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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Common Stock Subscribed—
More than 97% of the 94,439 shares of common stock (no par) offered through the issuance of rights to common stockholders was subscribed through the exercise of such rights, it was announced March 7. The remaining 2,262 shares were distributed by the underwriting group consisting of A. G. Becker & Co., Inc.; F. S. Moseley & Co.; and Shields & Co.

Stockholders received the right to buy one new share of stock at \$45 per share for each eight old shares held. Rights expired March 1. The stock closed March 7 on the New York Stock Exchange at 54½. Net proceeds from the sale, amounting to more than \$4,000,000, were added to the company's general funds with a view to their eventual employment in carrying out post-war expansion plans.—V. 159, p. 833.

Adams Express Co.—Dividends Non-Taxable—

George M. Gillies, President, in a notice to the stockholders, said: "During the year 1943 this company paid dividends to its stockholders as follows: June 29, 1943, 15 cents per common share; Dec. 29, 1943, 35 cents per common share.

"We are in receipt of a letter from the Treasury Department, dated Feb. 13, 1944, reading in part as follows: 'On the basis of the data submitted, it is held tentatively that these distributions are 100% non-taxable as dividends to the shareholders, pending the final audit of the corporation's income tax return for that year (1943).'

"Non-taxable dividends received should be applied in reduction of the cost or other tax basis of the stock with respect to which the distributions were made.—V. 159, p. 545.

Allegheny Corp.—Inquiry Postponed—

At the request of the Chesapeake & Ohio Ry. Co. and because of the illness of its President, Carl D. Newton, the Interstate Commerce Commission has postponed its investigation of control of that company, the New York Chicago & St. Louis, and the Pere Marquette Ry. by the Allegheny Corp., from March 13 until May 16.—V. 159, p. 929.

Allis-Chalmers Mfg. Co.—To Vote on a Preferred Issue—

A special meeting of stockholders will be held on March 30 to vote on a proposal of directors to create 300,000 shares of \$100 par value convertible preferred stock. The certificate of incorporation now does not provide for a preferred stock issue.

The directors have proposed an offering to the stockholders of one share of the new preferred for each six common shares held, which will result in total outstanding preferred stock of \$29,601,500. If the preferred issue is approved, the offering will be done "as soon as practicable and as market conditions justify."

An increase in the authorized common stock to 2,750,000 shares, from 2,500,000, in order to provide sufficient common stock to meet the conversion requirements of the preferred stock, is proposed. The company now has outstanding 1,776,092 common shares.

Part of the proceeds from the new preferred stock, if authorized, will be used to retire the outstanding \$15,000,000 of 4% convertible sinking fund debentures, due in 1952, the company's only funded debt except a \$75,000,000 V-Loan credit arranged recently with a group of banks. The remainder of the proceeds will be used to supplement working capital and provide funds for possible acquisition, now or after the war, of additional plants and equipment, and for post-war requirements.

The offering price of the new preferred, dividend and convertible rates, cannot be set until after stockholders' approval, the proxy statement said, but it is contemplated that the offering price will be no less than \$100 a share, dividend rate in the neighborhood of 4%, and convertible rate in excess of the market value of the common stock at the date such a rate is set.—V. 159, p. 729.

American Bosch Corp.—To Pay 25-Cent Dividend—

The directors on March 7 declared a dividend of 25 cents per share on the \$1 par capital stock, payable March 31 to holders of record March 17. A similar distribution was made on Feb. 23, last, the first since April 3, 1942.

It was explained that the Feb. 23, 1944, payment was based on 1942 business and was declared immediately after renegotiation for 1942 was completed. The March 31, 1944, payment is based on 1943 business, although renegotiation for last year has not been completed.—V. 159, p. 546.

American Brake Shoe Co.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable March 31 to holders of record March 17. Extras were paid in 1943 as follows: June 30 and Sept. 30, 15 cents each, and Dec. 28, 50 cents.—V. 159, p. 833.

American Car & Foundry Motors Co.—Preliminary Earnings for 1943—

Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:

"It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis in the form of consolidated financial statements only, after the examination by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results of Hall-Scott Motor Car Co. if the drastic effect of 1942 renegotiation is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943, preliminary information with respect thereto being now available from the accounts of the respective companies. Included is a report of the effect of the results of 1942 renegotiation.

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as above indicated, renegotiation of sales to the Government in 1943 by Hall-Scott Motor Car Co., a wholly-owned subsidiary, has not been completed. Provision for the effect of such renegotiation has been made according to the estimate of the manage-

ment of that company based upon the renegotiation of the 1942 transactions.

Regarding the 1942 transactions, for the reasons stated in the annual report for that year, no provision was made in the statements at that time for the renegotiation of war contracts. The adjustment resulting from the renegotiation of such transactions by Hall-Scott Motor Car Co., if consolidated with the results of the other companies for 1942, would have the effect of reducing the increase to the consolidated surplus for 1942 net income by approximately \$988,000—from \$1,427,195, as reported prior to renegotiation, to approximately \$439,136 after application of that portion of the provision for contingencies in 1942 not specifically ear-marked for other purposes.

Subject to the foregoing qualifications, preliminary information is that consolidated net income for 1943 approximated \$350,214.

During the year 1943 the manufacturing subsidiary, Hall-Scott Motor Car Co., continued to be actively engaged in the manufacture of

The reason for this, he stated, is that the cans will be made of electro-lytic tinplate, development of which, with its application to can manufacture, was a joint wartime accomplishment of the steel industry.

Steel and other needed materials were released for beer can manufacture in this instance, Mr. Stolk said, as a shipping conservation measure, since canned beer requires only half as much shipping space, weighs only three-fourths as much as bottled beer and eliminates breakage.—V. 159, p. 929.

American Crystal Sugar Co.—Omits Dividend—

The directors on March 7 voted to omit the declaration of a dividend on the \$10 par common stock at the present time because of low earnings and high taxes in 1943. Distributions of 25 cents each were made on this issue on April 1, July 1, Sept. 30 and Dec. 28, last year.—V. 158, p. 355.

American Distilling Co.—Earnings—

Quarter Ended Dec. 31—	1943	1942
Net after charges.....	\$730,272	\$1,183,973
Provision for Federal taxes.....	475,547	589,432
Reserve for contingencies.....	—	275,000

Net profit.....	\$254,724	\$319,541
Earnings per common share.....	\$0.90	\$1.19

The detailed figures for the three months period ended Dec. 31, 1943, follow: Total income, \$1,489,627; selling, advertising, administrative and general expense, \$625,819; interest charges, \$9,395; cash discount on sales, \$56,450; provision for doubtful accounts receivable, \$13,200; provision for reserve for depreciation, \$53,409; miscellaneous, \$1,083; provision for Federal taxes, \$475,547; balance surplus, \$254,725; dividends declared and paid, \$50,205.—V. 159, p. 929.

American Home Products Corp.—Forms New Food Division—

Formation of a new food division and election of Henry W. Roden as a Vice-President in charge of the division was announced on March 6 by Alvin G. Brush, Chairman of the board of directors. The move is another step in the carefully-planned integration of the various companies acquired recently by the corporation.

Three food companies—Harold H. Clapp, Inc.; G. Washington Coffee Refining Co. and P. Duff & Sons, Inc.—will be included in the new division, Mr. Brush explained. The Clapp company, of which Mr. Roden has been President since 1933, was acquired by American Home Products Corp. in 1939. The G. Washington company was required in May, 1943. Negotiations for the acquisition by the corporation of P. Duff & Sons were completed in January and have just been consummated with an exchange of capital shares.

Formation of a new food company—known as American Home Foods, Inc.—with a charter granted by the State of New York, was also announced by Mr. Brush. American Home Foods, Inc., may become the corporate name and administrative body of the new food division at some future date. Officers of the new food company are: Mr. Roden, President; R. B. Thomas, Clarence Mark, William H. Duff, II, and Walter F. Silbersack, Vice-Presidents, and Herbert E. Carnes, Secretary and Treasurer. Offices will be located at 22 East 40th St., New York, N. Y.

The American Home Products Corp. will have six operating divisions in which all of the varied subsidiary companies will be grouped, Mr. Brush said. In addition to food, the operating divisions are: foreign; pharmaceutical, biological, nutritional and vitamin; household products; cosmetics, and packaged drugs.

The new food division of the corporation will offer the public several diversified lines of products in the food field. The Clapp company manufactures 17 strained foods for infants, 15 junior foods for the growing child and two pre-cooked cereals. The principal product of the G. Washington company is a soluble powdered coffee. The Duff company is a leading manufacturer of baking mixes.—V. 159, p. 930.

American Insulator Corp., New Freedom, Pa.—Omits

The directors on Feb. 23 took no action on a dividend on the common stock of \$1 par value, which ordinarily would have become payable about March 30, 1944. Distributions of 10 cents each were made on March 30, June 30, Sept. 30 and Dec. 30, last year, and in each quarter during 1942.—V. 158, p. 2462.

American Metal Co., Ltd. (& Subs.)—Annual Report

Consolidated Income Account for Calendar Years				
	1943	1942	1941	1940
Profit before charges.....	\$5,436,090	\$4,963,348	\$5,770,886	\$5,065,209
Other income.....	2,911,070	1,944,224	1,830,205	2,891,951
Total income.....	\$8,347,160	\$6,907,572	\$7,601,091	\$7,957,160
Adm. & gen. exp., etc.....	565,977	1,549,899	1,711,827	1,377,586
U. S. & foreign income taxes.....	1,681,659	*1,482,369	1,434,632	1,249,027
Deprec., deple., amort. & write-down of inv.....	1,213,830	944,893	1,150,499	1,632,782
Contingent res.....	270,454	234,956	163,313	10,484
Minority interest.....	Dr3,559,411	Dr10,978	Dr5,325	Cr2,675
Pays. und. retirement annuity plan.....	194,675	—	—	—
Other taxes.....	847,110	—	—	—
Prov. for post-war contingencies.....	500,000	—	—	—
Net profit.....	\$3,059,411	\$2,624,477	\$3,135,495	\$3,689,956
Pfd. divs.....	398,220	398,220	398,220	399,120
Common divs.....	1,836,877	1,836,877	1,836,877	2,143,108
Surplus.....	\$824,314	\$389,380	\$900,398	\$1,147,818
Earns. per share.....	\$2.17	\$1.82	\$2.24	\$2.69

*No deduction from income has been made, or is believed to be required, for United States excess profits tax. †On 1,224,585 no par shares of common stock.

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash, \$12,805,334; U. S. Govt. securities, \$11,650,000; accounts receivable, \$7,420,804; inventories (less reserves of \$453,306), \$6,930,328; advances against ores, smelting materials, etc., \$1,097,958;

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engines, chiefly for the U. S. Government. As stated in the annual report to stockholders for the year 1942, the production of motor coaches is restricted by the War Production Board and this is reflected in reduced sales and an operating loss of approximately \$24,650 by the subsidiary, The A.C.F. Motors Company, as compared with net income of \$235,821 in 1942.

	Hall-Scott	A.C.F. Motors
	Motor Car	Co.
Net sales billed in 1943.....	\$1,567,943	\$21,757,311
Orders booked.....	2,027,522	18,055,626
Unfilled orders at Dec. 31, 1943.....	7,424,548	18,055,626

Inter-company transactions are excluded from the foregoing net sales billed, and included in orders booked and unfilled orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co include orders the delivery of which is restricted by the War Production Board in the amount of \$7,324,548.

Active consideration of a plan for integrating the activities of the underlying companies with The Brill Corp. has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress is being made and the intention is that a plan will be submitted just as soon as conditions warrant.

[See also The Brill Corp. below].—V. 155, p. 1826.

American Can Co.—Large Government Order—

Beer can production lines of this company were today being readied to roll at a rate of over 300 cans per minute under the new WPB order releasing metal for canned beer required by the Army overseas and the Navy on off-shore duty, according to W. C. Stolk, Vice-President.

It is estimated that the Government will require a billion cans from the industry this year for overseas shipments of beer. While this is nearly equal to the number used by the entire country in the peak year before wartime metal restrictions suspended canned beer for civilian use, Mr. Stolk said, considerably less tin will be required than would have been necessary for the same number of cans before the war.

prepaid expenses, \$264,653; deferred accounts receivable, loans, claims, charges, etc., \$281,314; investments in various mining and metallurgical enterprises, \$16,048,293; investments in capital stocks of unconsolidated subsidiaries, \$14,209,739; plant and equipment (less allowances for depreciation, depletion and amortization of \$24,988,711), \$10,851,507; total, \$81,559,931.

Liabilities—Drafts payable, \$89,599; accounts payable and accrued liabilities, \$7,822,672; payable to unconsolidated subsidiaries, \$1,408,991; deposits of officers, employees, etc., \$2,994,791; provision for U. S. 4% bonds maturing Oct. 1, 1944, \$95,350; unearned treatment charges, and foreign income taxes, on metals in process, including metals being freight differentials for others, \$2,651,014; reserves, \$7,514,759; treated on a toll basis for others, \$247,583; 6% cumulative minority interest in subsidiary companies, \$247,583; 6% cumulative preferred stock (\$100 par), \$6,637,000; common stock (1,224,585 no par shares), \$38,101,775; surplus, \$12,263,725; total, \$81,559,931.—V. 159, p. 546.

American Laundry Machinery Co.—New Vice-Pres.—

James McB. Garvey has been appointed Vice-President in charge of all sales of this company. He has served as manager of the organization's eastern division, with headquarters in New York, since 1929 and joined the company as a member of the general sales department in Cincinnati in 1922.—V. 158, p. 736.

American Locomotive Co.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, par \$100, both payable April 1 to holders of record March 17. A distribution of 50 cents per share was made on the common stock on Dec. 28, last, which was the first payment on this issue since Sept. 30, 1931 when 25 cents was paid.—V. 159, p. 834.

American News Co.—Sales Reach New Peak—

At the annual meeting held on March 8, the stockholders were told by M. A. Morrissey, President, that 1943 proved one of the most difficult years in the company's 80-year history, because of the tight supply situation and the problems of manpower. However, he declared, sales reached a new peak of \$131,325,590, while net profit also reached a new top despite provision for Federal taxes totaling \$6,664,000. This was more than taxes amounted to in the past 14 years put together, it was stated.—V. 159, p. 1030.

American Rolling Mill Co.—Earnings—

Table with 4 columns: Calendar Years, 1943, 1942, 1941. Rows include Net sales, Consolidated net income, Earnings per common share.

American Tobacco Co.—Annual Report—

Consolidated Income Account for Calendar Years (Including wholly-owned domestic subsidiaries). Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Sales, Operating profit, Total income, etc.

American Tobacco Co.—Annual Report—

Consolidated Balance Sheet, Dec. 31. Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Assets (Real estate, Cash, etc.), Liabilities (Preferred stock, etc.), Total.

New Director—

Harry L. Hilyard, Assistant Treasurer, has been elected a director to succeed the late Tullis T. Harkrader.—V. 159, p. 634.

American Utilities Service Corp.—SEC Defends Common Stock—

Counsel for the Public Utilities Division of the Securities and Exchange Commission recommended March 7 that the corporation be re-

quired to recapitalize on a single stock basis and sever its connections with the Minnesota Utilities Co., the Northwestern Illinois Utilities and the Wisconsin Southern Gas Co.

The opinion, prepared by Harlow B. Lester and Ella Jay Sturgell, recommended that the plan filed by the company "be found to be unfair and inequitable" and that the Commission reject it unless the company files within 30 days an amendment allocating 15% of the common stock, issued in place of outstanding preferred and common shares, to holders of the present common stock, for which no provision was made.—V. 159, p. 106.

American Viscose Corp.—Contracts With DPC—

The corporation has received from the Defense Plant Corp. contracts to provide equipment at a plant in Lewistown, Pa., at a cost of approximately \$4,000,000; equipment at a plant in Marcus Hook, Pa., at a cost of approximately \$750,000 and equipment at a plant in Parkersburg, W. Va., at a cost of approximately \$2,250,000.—V. 159, p. 346.

American Water & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended March 4, 1944, totaled 83,732,000 kwh., an increase of 3.80% over the output of 80,665,600 kwh. for the corresponding week of 1943.—V. 159, p. 920.

American Wire Fabrics Corp.—New Vice-President—

B. L. Weaver, since 1941 chief of the steel casting section of the War Production Board, has been elected a Vice-President.—V. 153, p. 681.

Andrews Steel Co.—Change in Stock Holdings—

Lchman Bros. have sold their holdings in the Andrews Steel Co. and its subsidiaries, including the Newport (Ky.) Rolling Mill Co., to Charles H. Stamm, who has been President of the Andrews Company since last June. Details of the transaction are not available.—V. 158, p. 81.

Atlas Imperial Diesel Engine Co. (& Subs.)—Earnings—

Consolidated Income Account. Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Net sales, Operating profit, Total income, etc.

Consolidated Balance Sheet, Nov. 30, 1943

Table with 2 columns: 1943, 1942. Rows include Assets (Cash, Receivables, etc.), Liabilities (Notes payable, etc.), Total.

Bethlehem Steel Corp.—Annual Report—

Extracts from the 1943 report follow: Estimated net income for 1943 was \$32,124,592 as compared with \$25,387,760 for preceding year. Net income for 1943 was equivalent to \$8.58 per share on the 2,984,994 shares of common stock outstanding after preferred dividends, as compared with \$6.31 per share for 1942 on same number of shares of common stock.

The estimated net billed value of products shipped and of other classes of business done by corporation during the year 1943 is \$1,902,819,720, as compared with \$1,495,672,299 during the preceding year. The estimated net amount of business booked during the year aggregated \$1,617,000,000, as compared with \$2,562,700,000 during 1942. The estimated net billing value of the unfilled orders on hand Dec. 31, 1943, amounted to \$2,109,000,000, as compared with \$2,394,500,000 on Dec. 31, 1942. Of such estimated net billing value of unfilled orders on hand Dec. 31, 1943, \$1,760,000,000 was for ship construction and ship repairs.

In November, 1943, corporation purchased 230,000 shares of the common stock of Rheem Manufacturing Co., which owns and operates several plants in various parts of this country for the production in normal times of steel drums and miscellaneous containers and other sheet metal fabricated products; and in December, 1943, as a first step in the complete liquidation of Atlas Steel Barrel Corp., Bethlehem Steel Co. (Pa.) acquired the plant and equipment of that corporation located at Bayonne, N. J. In January, 1944, corporation acquired the remaining assets of Atlas Steel Barrel Corp. on its final liquidation.

In December, 1943, the facilities which had been or were being constructed at certain of the steel plants of corporation under the contracts with Defense Plant Corporation were purchased by Bethlehem Steel Co. (Pa.) in the exercise of options of purchase granted to it in such contracts.

The Wilmington (Del.) Yard, all the coal properties owned by corporation and located in the vicinities of Heilwood and Slickville, Pa., and part of the coal properties owned by corporation and located in vicinity of Morgantown, W. Va., were sold during the year. The total price received for such properties was substantially less than their net book value and the difference (\$4,777,695) was charged to income in 1943.

Corporation throughout the year was very largely engaged in helping to meet the many requirements of the United States Government for iron and steel products, ordnance and ships. In view of the importance of avoiding a disclosure of information which might be used against our country, details are not set forth at length in this report as to the participation of corporation in the national war program; nor is information set forth herein such as has been included in annual reports of corporation published prior to the war. Corporation in 1943 completed and delivered 380 ships, including aircraft carriers, cruisers, destroyers and other types of fighting craft, a large number of Liberty ships and other cargo vessels. In addition, its ship repair yards converted, repaired or serviced 7,726 vessels.

The expenditures by corporation for additions and improvements to properties and acquisitions of properties during 1943, including the facilities purchased from Defense Plant Corporation, amounted to \$48,322,283. The estimated cost of completing the construction authorized and in progress as of Dec. 31, 1943, is \$41,500,000. That amount includes \$26,300,000 for the development of certain iron ore properties and transportation facilities for use in connection therewith, work on which has been delayed due to war conditions and for the completion of which under normal conditions it is estimated that three years will be required.

In view of the expenditures made for additions and improvements to properties in 1943 Bethlehem Steel Corp., on Jan. 6, 1944, borrowed from a group of banks \$30,000,000, of which \$15,000,000 will become due on Jan. 15, 1945, and \$15,000,000 will become due on Jan. 15, 1946, but at the option of the corporation may be paid at any time after Jan. 15, 1945, at the face amount thereof and accrued interest. It is expected that of the capital expenditures aggregating \$151,361,-

613 made by corporation in the years 1940-1943, inclusive, approximately \$117,000,000, will be subject to amortization for tax purposes.

The total amount provided out of income in 1943 for amortizing the cost of emergency facilities is \$23,500,000. It is estimated that, in determining taxable net income for 1943, \$14,500,000 will be allowed as a deduction for amortizing the cost of emergency facilities.

The aggregate amount paid or provided out of income for the year 1943 for taxes of corporation (not including that part of the estimated amount that will be payable as excess profits taxes for 1943 in respect of which a post-war refund will be allowable and bonds of the United States will be receivable) is \$167,236,300. Such aggregate amount includes \$26,839,631 for unemployment, old age and railroad retirement taxes for 1943, as compared with \$23,237,258 for 1942. Such aggregate amount also includes \$129,600,000 for Federal income and excess profits taxes and other taxes based on income. The corporation estimates that the amount of such post-war refund in respect of 1943 taxes is \$10,800,000, in determining which a debt retirement credit in the amount of \$660,000 has been deducted.

Operations of the steel plants of corporation for the year 1943 averaged 100.9% of their rated steel capacity, as compared with 98.0% in 1942.

Effective Jan. 1, 1944, the rated capacity for the production of pig iron was increased by 864,000 net tons, with the result that the rated annual capacity for the production of pig iron and ferro-manganese is 9,654,000 net tons.

Consolidated Income Statement for Calendar Years

Table with 3 columns: 1943, 1942, 1941. Rows include Net billings, Depreciation and depletion, Total income, etc.

Consolidated Balance Sheet, Dec. 31

Table with 2 columns: 1943, 1942. Rows include Assets (Cash, Receivables, etc.), Liabilities (Notes payable, etc.), Total.

*Adjusted to reflect renegotiation and/or to revise taxes based on income. †After deducting post-war refund of \$10,800,000 for 1943 and \$10,920,000 for 1942 and debt retirement credit of \$660,000 for 1943 and \$70,000 for 1942.

Consolidated Balance Sheet, Dec. 31

Table with 2 columns: 1943, 1942. Rows include Assets (Cash, Receivables, etc.), Liabilities (Notes payable, etc.), Total.

*Property accounts. †Securities on deposit with Fed. & State agencies at cost.

†Post-war refund of exc. profits taxes (est.).

‡Funds and ins. rec. for replacement of vessels.

§Under uncompleted ship-construction and ship-repair contracts with departments or agencies of the U. S. Government over aggregate costs incurred and profits taken under such contracts. †Represented by 2,984,994 shares, no par.—V. 159, p. 731.

Associated Electric Co.—Petition Denied—

The application for an exemption from the Securities and Exchange

Commission's competitive bidding rule, U-50, in order to sell its entire interest in Ohio-Midland Light & Power Co., its wholly-owned subsidiary, to Joseph B. Wilson, a non-affiliate, for approximately \$1,950,000 has been denied by the Commission.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended March 3, 1944, net electric output of the Associated Gas & Electric Group was 141,095,943 units (kwh.). This is an increase of 8,392,325 units, or 6.3% above production of 132,703,618 units a year ago.—V. 159, p. 930.

Atlanta Birmingham & Coast RR.—Earnings—

Table with 5 columns: Year (1941-1943), Gross from railway, Net from railway, Net ry. oper. income. Values range from \$29,456 to \$423,300.

Barnsdall Oil Co.—Annual Report—

Jas. A. Dunn, President, reports in brief: As a crude oil producer, the company's activities are confined to exploration for and production of crude oil, natural gas and casing-head gasoline, all of which are vital war products.

Net crude oil production accruing to the company during 1943 increased 16.3%, totaling 8,982,445 barrels as compared with 7,713,656 barrels in 1942. Daily averages were 24,609 barrels and 21,133 barrels, respectively.

Because of Government restrictions on drilling equipment and well spacing requirements, the company was unable to carry out the drilling program which it could normally have undertaken.

New reserves discovered and extensions of old developed fields by the petroleum industry in the United States during the year, as reported, amounted to 53.6% of the oil produced.

At the close of Barnsdall's 25th year as a publicly owned corporation, stockholders numbered 16,705. To them goes the assurance that every Barnsdall officer and employee is alert to the opportunities that lie ahead.

Income Account for Calendar Years

Table with 5 columns: Year (1941-1943), Gross oper. income, Oper. and gen. exps., Gross income, Other income. Values range from \$1.62 to \$12,990,323.

Note—No provision is required for excess profits taxes under Revenue Act of 1942.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942, 1941. Rows include Assets (Cash, U.S. Government securities, U.S. Treasury tax notes, etc.) and Liabilities (Accounts payable, Accrued expenses, etc.).

*Less reserve for depreciation of \$22,649,174 in 1942 and \$22,505,269 in 1943. *Outstanding 2,223,579 shares.—V. 159, p. 443.

Balfour Building, Inc., San Francisco—Pays \$1 Dividend—Issues Annual Statement—

The company on Feb. 29 paid a dividend of \$1 per share to stockholders of record Feb. 24. A similar distribution was made in each quarter in 1943. The company announced that part of the Feb. 29 dividend may be paid from reduction surplus.

The directors, in a letter to the stockholders, said in part as follows: The current position of the company has materially improved since a year ago, as evidenced particularly by the items of cash and Government bonds appearing in the balance sheet.

Currently the earnings of the property are at the rate of slightly

more than \$3.50 per share after depreciation and are more than \$6 per share before depreciation. The building is 99% occupied.

Statement of Profit and Loss For Year Ending Dec. 31, 1943. Rows include Rents and other income, Expenses, taxes, etc., Depreciation, Provision for Federal income tax, Net profit for the year, Dividends paid.

Balance Sheet Dec. 31, 1943. Rows include Assets—Land, buildings, etc.; Liabilities—Accounts payable, accrued taxes, etc.

Assets—Land, buildings, etc., \$1,830,519; furniture and fixtures leased to tenants (net), \$264; cash on hand and in commercial account, \$12,829; accounts receivable, \$7,328; deferred charges (pre-paid insurance), \$8,823; deferred alterations, \$2,421; United States bonds, \$25,013; total, \$1,887,203.

Liabilities—Accounts payable, \$958; accrued taxes, \$19,377; Tax reserves, \$32,279; capital stock, \$708,050; capital surplus, \$558,110; surplus arising from reduction of stated value of capital stock, \$575,338; earned surplus, Dec. 31, 1943, \$49,734; total surplus (after deducting dividends 42, 43, 44 and 45 amounting to \$56,644), \$1,126,538; total liabilities, \$1,887,203.—See also V. 159, p. 634.

Baltimore & Ohio RR.—Pays \$3,887,421 Back Wages—

The company on March 1 completed the distribution of checks to cover the back pay of employees due for 1943 under the negotiated agreements with the operating and non-operating groups, and also the adjustment authorized by the Federal Government for certain other employees not covered by these agreements.

Receives First Delivery on Locomotive Order—

It was recently announced that the first of 20 new Mallet locomotives being built for the Baltimore & Ohio by the Baldwin Locomotive Works was delivered on Feb. 23 and will be placed in service immediately.

(Ludwig) Baumann & Co.—Subs. Seeks Tenders—

Pursuant to the provisions of the plan of reorganization proposed by the Elbeco Realty Corp., a subsidiary, and declared operative by it under date of April 27, 1936, said corporation has deposited with the trustee designated in said plan certain funds amounting to \$25,017.21, to be used for the retirement of Ludwig Baumann & Co. Warehouse, Long Island City, N. Y., first mortgage 6 1/2% serial bonds (modified).

Pursuant to said plan of reorganization the Continental Bank & Trust Co. of New York, as successor trustee, will until March 22, 1944, at 3 o'clock, receive written proposals stating the bond numbers for the sale and delivery to it as such trustee on April 1, 1944, of bonds of said issue in an amount sufficient to exhaust as nearly as may be the funds available for the retirement of bonds as required by said plan at not over par and accrued interest.

Beatrice Creamery Co.—Extends Operations—

The company has extended its operations to the Pacific Coast by the acquisition, for cash and other considerations, of Independent Creamery & Ice Cream Co., Los Gatos, Calif., with branches in San Francisco and Oakland.

The independent company manufactures and distributes ice cream and other dairy products under the trademark "Eatmore." H. E. Nielsen, founder and active head of the business, will continue in full control, the announcement said on March 4.—V. 159, p. 106.

Beech-Nut Packing Co. (& Subs.)—Earnings—

Table with 3 columns: 1943, 1942, 1941. Rows include Calendar Years, Net income after charges and taxes, Earnings per common share.

*On 437,524 shares.

Note—The income in 1943 includes \$1.14 per share post-war refund of excess profits tax. Dividends of \$5 per share were declared in 1943, which was the same amount as in 1942.—V. 159, p. 931.

Bellanca Aircraft Corp.—New President—

N. P. Vanderlipp, factory manager of the Columbus, O., Curtiss-Wright plant, has been elected President of Bellanca Aircraft Corp., succeeding J. H. Jouett who will devote his time to Higgins Aircraft, Inc., in which he is Executive Vice-President. C. E. Di Sabatino was added to the Bellanca board.—V. 158, p. 2463.

Borg-Warner Corp.—Branches Into Canada—

The Corporation's Norge division has just completed arrangements for the manufacture in Canada of a complete line of Norge products, it is announced by H. E. Blood, President of Norge.

Norge has contracted with Addison Industries, Ltd., of Toronto to produce its refrigerators, washers, ranges, heating units and other appliances in Canadian plants of the Toronto company for distribution in Canada. Production in Canada will begin immediately after the war.

National distribution of the Norge line in Canada will be handled by A. Cross & Co., Ltd., also of Toronto, which has branches throughout Canada. Although Norge distributed its products in Canada before the war, they were made in American plants of the company.—V. 159, p. 836.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Table with 3 columns: 1944, 1943, 1942. Rows include Month of January, Gross earnings from operation, Operating expenses.

Net earns. (bef. deprec. & amort.) \$2,344,529 \$2,223,046 —V. 159, p. 732.

(The) Brill Corp.—Preliminary Earnings for 1943—

Charles J. Hardy, President, in a letter to the stockholders, dated Feb. 29, stated:

It has been the practice in the past to issue reports to shareholders at yearly intervals and on an annual basis after the examination of the consolidated financial statements has been completed by the auditors appointed by the stockholders. These reports are not normally completed and distributed until a short time prior to the annual meeting in May. This year, however, in view of the probable substantial effect of renegotiation upon the 1943 results, if the drastic effect of 1942 renegotiation upon the accounts of American Car & Foundry Motors Co., consolidated, is to be repeated, the management has felt it appropriate to present to shareholders tentative figures for 1943.

The audit of the accounts of the various companies has not yet been completed; therefore the income figures referred to in the following are inclusive of estimates for taxes which have not been reviewed by the auditors. Also, as indicated above, renegotiation of sales to the Government in 1943 has not been completed—both as to the Hall-Scott Motor Car Co. and as to The J. G. Brill Co. (which is almost wholly-owned by The Brill Corp.). Provision for the effect of such renegotiation has been made according to the estimate of the respective managements of those companies, based upon the experience with renegotiation of the 1942 transactions.

Subject to the qualifications as above mentioned, preliminary information as to net income for 1943 is as follows:

Table with 2 columns: Description, Amount. Rows include Approx net inc. of The Brill Corp. and The J. G. Brill Co., less minority interest, Approx. net inc. of Amer. Car & Foundry Motors Co. & Subs., \$350,214 of which the portion applicable to the pfd. stk. held by The Brill Corp. is 59.84% or 209,568.

Portion applic. to stock of The Brill Corp. (approx.) \$723,533

Regarding the 1942 transactions, for the reasons stated in the annual report for 1942, no provision was made in the statements at that time for the renegotiation of war contracts. The result of renegotiation of 1942 contracts upon the consolidated 1943 figures has not yet been reported upon by the auditors. However, as to The J. G. Brill Co., the net effect of the refund to the Government less the adjustment in taxes amounted to approximately \$48,000; and as to American Car & Foundry Motors Co. approximately \$988,000 (a portion of which affects The Brill Corp.). These adjustments have the effect of a reduction in the portion of 1942 consolidated income applicable to the stock of The Brill Corp. from \$1,321,216 (as reported prior to renegotiation) to approximately \$682,000.

During the year of 1943 the manufacturing companies in which your corporation is interested were actively engaged in operations as generally described in the annual report for 1942 and at the meeting of stockholders held May 7, 1943. These operations were chiefly the manufacturing of materials for the Government in connection with its prosecution of the war. The restrictions of the War Production Board on the manufacture of motor coaches affected, of course, the sales of such product by The A.C.F. Motors Co., a wholly-owned subsidiary of American Car & Foundry Motors Co.

Table with 4 columns: Description, J.G. Brill, A.C.F. Motors, Hall-Scott Motor Car Co. Rows include Net sales billed in 1943, Orders booked, Unfilled orders at Dec. 31, 1943.

Inter-company transactions are excluded from the foregoing net sales billed and included in orders booked and unfilled orders at Dec. 31, 1943.

The unfilled orders of The A.C.F. Motors Co. include motor coach orders the delivery of which is restricted by the War Production Board in the amount of \$7,324,548 and which motor coaches will, if and when permitted by the War Production Board, be built by The J. G. Brill Co.

Active consideration of a plan for integrating the activities of the underlying companies has been resumed, but it is in the preliminary stage and an estimate can not be presented at this time as to when a definitive plan will be ready for presentation to shareholders. In the opinion of the management progress is being made and the intention is that a plan will be submitted just as soon as conditions warrant.—V. 157, p. 1805.

Broad Street Mutual Casualty Insurance Co.—Assessment—

William Harold Hitchcock, auditor appointed by the Supreme Court, has filed a report in that Court in which he recommends an assessment of \$1,086,764 on the holders of 33,689 policies of this company. ("Boston News Bureau.")

Brooklyn Union Gas Co.—Earnings—

Table with 5 columns: Year (1941-1943), Operating revenues, Operation, Maintenance, Prov. for depreciation, Amort. of light oil plant, Amort. of gas plant acquisition adjust., Fed. inc. taxes, Other taxes, Operating income, Other income (net), Gross income, Int. on long-term debt, Miscell. income deducts., Net income, Earnings per share outst.

Comparative Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942, 1941. Rows include Assets (Total utility plant, Total investment and fund accounts, Cash, Treasury notes, U.S. Treasury tax notes, Special deposits, Receivables, Accrued utility revenues unbilled, Materials and supplies, Prepayments, Total deferred debits) and Liabilities (Common capital stock, Long-term debt, Accounts payable, Matured bond interest, Customers' deposits, Federal income taxes accrued, Other taxes accrued, Interest accrued, Other current liabilities, Total deferred credits, Depreciation of gas plant, Injuries and damages, Employees' provident reserve, Refrigerator parts replacement, Contributions in aid of construction, Capital surplus, Earned surplus).

*745,364 no par shares.—V. 158, p. 1727.

Brown-Durrell Co.—Directorate Decreased—

At the annual meeting held on March 7, the board of directors was reduced from nine to eight, the vacancy caused by the death of H. C. Buteux not being filled. Other directors were re-elected.—V. 157, p. 2344.

Butler Brothers, Chicago.—February Sales—

Table with 4 columns: 1944—Month—1943, 1944—2 Mos.—1943, Wholesale sales, Retail sales. Values range from \$7,856,560 to \$14,634,902.

Combined sales \$8,899,266 \$9,215,352 \$16,699,293 \$17,433,411 —V. 159, p. 635.

Byrondun Corp.—Group Asks Proxies for Election—

J. K. Newman, Jr., President of Investment Associates, Inc., in a letter addressed on March 6 to the stockholders of Byrondun Corp., which owns 40% of the shares of Hat Corp. of America, sought proxies for the election of a new board of directors and management of Byrondun Corp. at its annual meeting which will be held on March 15.

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEkman 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) with a statistical issue on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613), in charge of Fred H. Gray, Western Representative; 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Mr. Newman declared that his company and other stockholders, owning together about 21% of the Byrdin voting stock, were sympathetic to a plan for the immediate distribution of the Hat Corp. shares among Byrdin stockholders.

The Newman group is seeking the election of Robert J. Cresci, William M. Flook, Samuel L. Gerstley, Robert J. Warshaw, Sergei S. Zlinkoff and Mr. Newman as new directors, and the reelection of Robert W. Atkins, John W. Farley, Fletcher H. Montgomery, Chairman of the Board; E. R. Tinker and Charles B. Wiggins. The other directors are C. E. Doyle, H. G. Fahbusch, President of the company; F. H. James, J. H. Montgomery, J. F. Sandefur and W. M. Vermilye.—V. 157, p. 1419.

California Electric Power Co.—Definitive Bonds—

The Chase National Bank announces that definitive first mortgage bonds, 3 1/2% series due 1968, are ready for delivery in exchange for temporary bonds at its corporate trust department, 11 Broad St., New York, N. Y., and at International Trust Co., Denver, Colo.—V. 159, p. 836.

California Oregon Power Co.—Earnings—

Calendar Years—	1943	1942
Operating revenue	\$5,874,031	\$5,666,307
Net operating income	1,926,573	2,306,063
†Net income	1,211,037	1,289,870

*After operating expenses, maintenance, taxes, provision for depreciation, rent for lease of electric plant, etc. †After deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 158, p. 2248.

Canadian Pacific Railway—Earnings—

Month of January—	1944	1943
Gross earnings	\$23,935,635	\$18,927,920
Working expenses	21,097,122	16,687,265
Net earnings	\$2,838,513	\$2,240,655

Eight Days Ended Feb. 29—
 Traffic earnings \$7,523,000 \$6,274,000
 —V. 159, p. 932.

Canton Mutual Liability Insurance Co.—Assessment—

Acting at the direction of the Supreme Judicial Court of Massachusetts, directors of this company, defunct, voted to levy an assessment of \$423,174.75 on the 30,000 policyholders of the company, it was disclosed at the Massachusetts State Department of Insurance.

Insurance Commissioner Harrington has been appointed receiver for the company, which was closed in December, 1938. Since it is a mutual insurance company, the policyholders are liable for any deficiency up to 100% of the premium which they paid.

Affected by the assessment will be 18,000 policy holders who insured their automobiles with the company in 1937 and 12,000 policy holders for the year 1938. Notices of the amount of assessment which they are obligated to pay will be mailed to these policy holders within a short time. It was not disclosed, however, what step would be taken if payment was not made on this demand. (Boston "News Bureau.")

Capital Transit Co.—Plans Bond Issue—

Company has asked the Securities and Exchange Commission for an exemption from the competitive bidding rules in connection with a tentatively contemplated issue of \$16,000,000 of 20-year 4% first mortgage bonds.

The company said that the proceeds from the sales of the new bonds, with \$2,400,000 in treasury and other funds, would be used to call for redemption all of the present callable funded debt, to deposit with the trustee of the new mortgage funds sufficient to pay off the non-callable issues, and for other purposes.

The company would call for redemption \$7,504,500 face amount plus \$230,085 of its debt, and deposit with the trustee in respect of the non-callable debt \$5,243,000, plus interest estimated at \$922,525.

In addition, it would pay off all notes under chattel trust or conditional sales agreements applicable to street cars, requiring \$1,842,000, and deposit with the trustee of the new mortgage sufficient funds to pay in full the cost of 140 street cars now on order, requiring \$2,832,000 less 10% down payments made on cars previously delivered.

The company said it asked for the exemption because it did not wish to embark upon the proposed refunding program unless it can sell the new bonds at a favorable price and upon acceptable terms.† It pointed out that it was not absolutely necessary for the company to undertake the program at this time because of its strong cash position and expected earnings.

The company was advised in the matter by Dillon, Read & Co. of New York and Alex. Brown & Sons of Baltimore.—V. 158, p. 2248.

Carnation Co.—Earned \$3.34 Per Common Share—

E. H. Stuart, President, on March 8 announced that earnings for the year ended Dec. 31, 1943 amounted to \$2,234,321, and after payment of preferred dividends amounted to \$3.34 per common share.—V. 158, p. 2359; V. 157, p. 2038, 1420, 989.

(J. I.) Case Co.—Loses Appeal in Labor Case—

The United States Supreme Court in an 8-to-1 decision has held that individual contracts entered into between a company and each of its employees cannot be used to curtail the scope of collective bargaining.

The decision was announced Feb. 28 by Justice Jackson in an appeal brought by J. I. Case Co., which had a system of individual contracts with its workers. A CIO union sought to bargain with the firm, but was told, the court said, that the company could not deal in any manner affecting the rights and obligations under the individual contract.

Likening a collective bargaining agreement to a "trade agreement rather than a contract of employment," Justice Jackson held: "The individual hiring contract is subsidiary to the terms of the trade agreement and may not waive any of its benefits any more than a shipper can contract away the benefits of filed tariffs, the insurer the benefit of standard provisions or the utility customer the benefit of legally established rates.

"Individual contracts no matter what the circumstances that justify their execution or what their terms, may not be availed of to defeat or delay the procedures prescribed by the National Labor Relations Act looking to collective bargaining nor to exclude the contracting employee from a duly ascertained bargaining unit nor may they be used to forestall bargaining or to limit or condition the terms of the collective agreement."
 *Wherever private contracts conflict with its functions they obviously must yield or the act would be reduced to a nullity.—V. 159, p. 837.

Celanese Corp. of America—1943 Sales Largest in Company's History—Combination of Low Profit Margin on War Contracts and Production Handicaps Bring Net After Taxes to \$6,275,593, Compared With \$7,098,511 in 1942—

Gross volume of business of the corporation in 1943 was the largest in the history of the company, but a combination of low profit margin on war contracts and excessive labor turnover and other production handicaps resulted in a decline in the net profit for the year. These facts are disclosed in the annual report released for publication by Dr. Camille Dreyfus, President.

The 1943 net income, after depreciation and allowance for Federal income and excess profits taxes and other charges, amounted to \$6,275,593, compared with \$7,098,511 in 1942, when a provision of \$1,000,000 for contingencies was made.

After regular dividends on the three classes of preferred stock, 1943 net income was equal to \$2.83 per share on 1,376,551 shares of common stock outstanding at the close of the year. This compares with \$3.42 per share on the same number of common shares outstanding on Dec. 31, 1942.

The company's sales in 1943 reached the record total of \$94,584,910, comparing with \$86,145,992 in 1942. Net income before taxes amounted to \$16,530,593, against \$19,748,511 in 1942.

Commenting on the company's record volume of business, Dr. Dreyfus states in his letter to shareholders that "a substantial portion of these sales was made for direct war uses and was made at margins of profit less than we normally would enjoy, and in some cases losses were actually taken. While this business has not contributed much to

our profits for the year it, nevertheless, has been beneficial in that it enabled us to go forward with development of many new products and many new uses for our present products which should be extremely useful in the post-war period."

With regard to numerous interruptions in operations during 1943, Dr. Dreyfus stated that "we had a strike at our Newark, N. J. plant and also an explosion at our Cumberland, Md., plant during the second quarter. Since that time we have had numerous short labor stoppages at our Cumberland plant, resulting in considerably less production. Our efficiencies have also been adversely affected by these interruptions as well as by an excessive labor turnover."

Consolidated Income Account for Calendar Years

	1943	1942	1941
Gross sales, less discounts, returns and allowances	\$94,584,910	\$86,145,992	\$62,277,142
Cost of goods sold	64,936,380	54,033,081	39,898,268
Depreciation	4,200,664	3,841,888	2,758,378
Gross profit from operations	\$25,447,866	\$28,271,023	\$19,620,495
Selling, adminis. & gen. expenses	7,656,915	7,318,318	4,686,666
Net operating profit	\$17,790,951	\$20,952,705	\$14,933,829
Other income	250,312	66,459	53,096
Total income	\$18,041,263	\$21,019,164	\$14,986,925
Interest on debentures & other debt	1,200,115	990,910	825,836
Decrease in equity in Celluloid Corp. Amort. of debt premium, discount and expense	310,555	279,742	248,807
Provision for Federal income taxes	10,255,000	11,650,000	6,866,598
Provision for contingencies	1,000,000	—	—
Net income	\$6,275,593	\$7,098,511	\$7,105,685
Earned surplus at beginning of year	15,166,542	13,200,663	12,048,828
Total surplus	\$21,442,135	\$20,299,173	\$19,154,513
Dividends on common stock	2,753,102	2,753,102	2,357,458
Dividends on 7% cum. series prior preferred stock	1,153,726	1,153,726	1,153,726
Dividends on 5% cum. series prior preferred stock	188,550	188,550	47,138
Divs. of 7% second preferred stock	1,037,253	1,037,253	—
Dividends on 7% cum. 1st partic. preferred stock	—	—	1,455,118
†Proportionate amount of capital—	—	—	940,412
Earned surplus at end of year	\$16,109,504	\$15,166,542	\$13,200,663
Earnings per share on com. stock	\$2.83	\$3.42	\$3.43

*Includes excess profits taxes of \$8,020,000 (after post-war refund of \$802,000) in 1943; \$9,100,000 (after post-war refund of \$910,000) in 1942, and \$3,400,000 in 1941. †Proportionate amount of capital (including capital surplus) applicable to common stock issued in connection with retirement of corporation's 7% cumulative first participating stock.

Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash with banks and on hand	19,843,146	17,608,804
U. S. Government securities and obligations	5,905,281	1,913,736
Trade accounts receivable	7,957,735	8,510,238
Other accounts and advances & interest receiv.	399,495	309,044
Raw materials	2,137,656	1,869,385
Work in process	3,486,410	3,195,753
Finished goods	3,021,916	4,041,428
Supplies	1,035,154	1,102,555
Post-war refund of Federal excess profits tax	1,427,000	625,000
Notes and accounts receivable, deferred	411,416	489,934
Investments	1,034,670	743,972
Fixed assets	56,117,137	58,702,664
†Debt discount, premium and expense	2,453,738	2,764,294
†Research and experimental expenses	1,250,990	1,186,713
Insurance premiums, taxes & other prepayments	533,366	336,831
Patents and trade-marks	1	1
Total	107,015,112	103,391,351
Liabilities—		
Trade accounts payable	1,905,970	2,021,050
Other accounts payable	78,982	63,425
Fed. and State taxes withheld from employees	405,428	—
Accrued wages and commissions	1,270,543	1,293,797
†Accrued provision for Federal income taxes	672,780	802,863
Provision for other taxes accrued	319,160	275,041
Other accruals	594,882	594,882
Dividends payable Jan. 1	2,694,000	—
Reserve for Federal income taxes	2,500,000	34,289,000
3 1/2% debentures, due July 1, 1962	735,163	697,792
Reserve for deferred credits for maintenance	16,481,800	16,481,800
7% cumul. series prior pfd. stock (par \$100)	3,771,000	3,771,000
5% cumul. series prior pfd. stock (par \$100)	14,817,900	14,817,900
7% second pfd. stock (par \$100)	1,376,551	1,376,551
3% Common stock	8,992,451	8,992,451
Capital surplus	16,109,504	15,166,542
Earned surplus since Dec. 31, 1931	—	—
Total	107,015,112	103,391,351

*Less reserves of \$278,931 in 1943 and \$272,168 in 1942. †Reserve for Federal taxes on income (including \$8,020,000 excess profits tax), \$14,162,220, less transferred to non-current liability, \$2,694,000 and U. S. Treasury tax notes, \$11,468,220. ‡Less reserve of \$100,000 in both years. §Less reserves for depreciation and amortization of \$26,484,967 in 1943 and \$22,777,475 in 1942. ¶Less amount amortized. **After U. S. Treasury tax notes of \$12,010,000. ††Outstanding 1,376,551 no par shares.

New Division Organized—

Organization of a new division of this corporation to be known as Celanese Chemical Corp. was announced on March 6. The new division will handle the sale of the various chemicals manufactured at the several Celanese plants.

Among the chemicals now being produced, as well as those expected to be produced by Celanese, are Butadiene, Pentaerythritol, Hexamine, Formaldehyde, Methanol, Tricresyl Phosphate, Triethyl Phosphate, Triphenyl Phosphate, Triethyl Citrate, Tributyl Citrate, Diethyl Phthalate, Dyestuffs for Cellulose Acetate and Muriatic Acid. In line with the expansion of the Celanese Corp. of America in the chemical field, announcement was made recently of the beginning of construction of a new \$5,000,000 chemical plant at Bishop, Texas.

Additional Listing—

The New York Stock Exchange has authorized the listing of 19,666 additional shares of common stock (no par), on official notice of issue, in connection with the payment of a stock dividend at the rate of one share of such common stock for each 70 shares held, payable March 31, to holders of record March 11, making the total number of shares of common stock applied for 1,396,217 shares.

In connection with the issue of such common stock there will be transferred from earned surplus to capital an amount equal to \$1 per share, and to capital surplus an amount equal to \$34 per share, for each share so issued. Accordingly, as a result of the issue of the shares the capital stock account will be increased \$19,666, the capital surplus account will be increased \$668,644, and the earned surplus account will be decreased \$688,310.—V. 159, p. 831.

Central RR. Co. of N. J.—Note Issue Proposed—

The company has applied to the Interstate Commerce Commission for authority to issue \$628,000 of promissory notes, in evidence of, but not in payment of, the unpaid balance of the purchase price of ten 1,000 h. p. Diesel electric switching locomotives. The Jersey Central will buy five of these from the American Locomotive Company and five from the Baldwin Locomotive Works.—V. 159, p. 932.

Chesapeake & Ohio Ry. Co.—Places Large Order—

This company on March 7 awarded contracts for 5,000 50-ton, all-steel, hopper coal cars, to be built at a cost of approximately \$13,000,000. This is said to be the largest hopper-car order placed by the railroad in many years.

Contract for 2,500 of the cars was awarded to American Car &

Foundry Co. of Huntington, W. Va. General American Transportation Corp., East Chicago, Ind., and Pullman-Standard Car Manufacturing Co., Michigan City, Ind., each received contracts for 1,250 cars. Delivery was scheduled to begin in the third quarter of this year.

Seeks Bids On Equipment Issue—

The company has invited bids to be received March 22 on \$2,200,000 of equipment trust certificates. The certificates are to be dated April 1, 1944, and are to mature serially in equal annual installments from April 1, 1945, to April 1, 1954. They will be secured on 10 new freight locomotives, type 2-6-6-6, with 25,000-gallon tenders, to cost approximately \$2,781,745.—V. 159, p. 932.

Chrysler Corp.—Annual Report—

K. T. Keller, President, states in brief: The record of corporation's operations for the year 1943 is one of war effort. Sales for the year were \$886,467,702, of which only \$38,755,198 were classified as civilian largely spare parts for the maintenance of some 6,500,000 passenger cars and trucks of our manufacture now estimated to be in use by the American people. Sales increased \$262,612,494 or 42% over 1942. The net profit earned for the year is \$23,322,566, equivalent to \$5.36 per share subject to the provisions of the War Profits Control Act providing for renegotiation and recapture by the U. S. Government of any profits found to be excessive.

Provision is made this year for Federal income and excess profits taxes in the aggregate amount of \$32,550,000, compared with \$22,000,000 provided last year.

Cash, including special deposit accounts in connection with war material contracts, totaled \$105,113,828 on Dec. 31, 1943. Advances on war material contracts amounted to \$58,702,874. Accounts receivable on war contracts amounted to \$136,692,305. Inventories were \$83,991,979, and net current assets were \$168,324,112.

Expenditures on the corporation's property, plants and equipment during the year amounted to \$5,056,551. Depreciation and amortization charges to operations for the year were \$8,730,918.

The corporation's total tax bill last year amounted to \$48,179,410, equivalent to \$11.07 per share of stock outstanding. Dividends of \$3 per share were paid during the year to the corporation's stockholders.

Chrysler Corporation is not now in the automobile business. We manufacture war materials almost exclusively, and we expect to do so as long as we can contribute to the war effort. Our war activities are closely tuned to the varying requirements of the military services for which we are manufacturing munitions of various sorts and descriptions. As a result of the fluctuations in war demands, some of our activities have been curtailed, some completed, others augmented and entirely new projects are assigned to us from time to time.

Consolidated Income Account for Calendar Years

(Including wholly owned U. S. subsidiaries)

	1943	1942	1941	1940
Cars sold, pass. & com'l	—	—	1,028,130	1,044,290
Sales	\$886,467,702	\$623,655,208	\$888,366,410	\$744,561,239
*Cost of sales	790,354,607	553,339,260	772,313,937	633,605,187
Gross profit	96,112,095	70,315,948	116,052,473	110,955,052
Other income	6,552,625	3,992,354	603,346	3,720,657
Total income	102,664,720	74,308,302	116,655,819	114,675,709
Admin., selling, adv. & general expenses	25,484,384	21,844,727	46,260,820	49,869,334
Fees under bank credit agreement	574,486	418,639	—	—
Add. res. for inventories	—	3,224,953	—	—
Post-war rehabilitation	18,000,000	10,000,000	—	—
Prov. for profit-sharing and bonus plans	2,252,548	—	1,580,579	3,504,096
Provis. for liability as custodian	314,696	1,290,970	—	—
Prov. for Fed. inc. taxes	21,750,000	22,000,000	17,700,000	16,500,000
Int. paid on advances on contr. for war mater.	166,517	—	—	—
Excess profits taxes	110,800,000	—	11,000,000	7,000,000
Net income	23,322,566	15,529,013	40,114,420	37,802,279
Earned surplus Jan. 1	129,976,806	129,676,755	115,669,128	107,960,682
Total earned surplus	153,299,372	145,205,768	155,783,547	145,762,961
Div. on common stock	13,053,396	15,228,962	26,106,792	23,931,226
Adjustment	—	—	—	16,162,608
Earned surp. Dec. 31	140,245,976	129,976,806	129,676,755	115,669,128
Share: cap. stock outstanding (par \$5)	4,351,132	4,351,132	4,351,132	4,351,132
Earned per share	\$5.36	\$3.97	\$5.22	\$8.69

*Depreciation and amortization have been charged to cost of sales and expenses in amount of \$8,730,918 in 1943, \$12,477,438 in 1942, \$25,125,992 in 1941 and \$20,571,933 in 1940.

†Resulting from elimination of foreign subsidiaries in Canada and England from consolidation.

‡After deducting post-war refunds of excess profits tax.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$105,113,828	\$87,522,303
U. S. Treasury certificates	25,000,000	—
U. S. war savings bonds for sale to employees and cash on deposit for purchase thereof	1,732,495	—
Accounts receivable (less reserve)	85	

from this corporation in 1943 and 57.33% of the amount of such dividends should be included as income in your Federal income tax return for 1943.

"If the amount of nontaxable dividends received by you is in excess of the adjusted basis of your stock, such excess is taxable in the same manner as a gain from the sale or exchange of capital assets."

The company during the year 1943 paid the following dividends on the convertible preference stock: On March 1, June 1 and Sept. 1, 75 cents each; and on Dec. 1, \$3. This cleared up all accumulation on the issue.

A regular quarterly dividend of 75 cents per share was paid on the convertible preference stock on March 1, this year, to holders of record Feb. 15, 1944.—V. 158, p. 1523.

Chicago Rock Island & Pacific Ry.—ICC Asked to Modify Plan—

The ICC March 6 received three requests for modification of a plan for reorganization of the company in the light of changing conditions.

The road itself, a preferred stockholders' committee and the Chase National Bank of New York, the last-named acting as trustee for the convertible bonds, suggested that the capitalization should be increased because of greater earning power now as compared with years on which the Commission based its reorganization order.

"Under the circumstances," said the road, "the authorized capitalization should be increased rather than decreased and the additional securities should be distributed to junior creditors whose claims could not be recognized in full by the distribution of securities representing a lesser capitalization."

The company specifically objected to a proposed capital decrease from \$368,127,410 to \$356,117,327.—V. 159, p. 933.

Chicago Surface Lines—Would Amend Plan—Five-Man Committee Suggests Four Basic Changes in Proposal For Unification Of Elevated And Surface Lines—

The basis for an amended plan of unification of Chicago Rapid Transit Co. (elevated lines) and the Chicago Surface Lines (street cars) under private ownership was presented to Federal Judge Michael L. Igoe March 6 by a special five-man committee appointed by the court.

The report, submitted by committee headed by William P. Sidley, suggests that four basic changes be made in the plan which was rejected by the Illinois Commerce Commission on May 3, 1943.

The proposed preferred stock issue amounting to \$98,285,058 (\$100 par), which the commission had stated to be "of doubtful value" and its issuance "misleading" is eliminated under the proposal.

Interest on \$7,718,350 Series A first mortgage bonds and \$7,002,290 Series B first mortgage bonds (the same as in the rejected plan) would be cut from a fixed 5% rate to 4%—2% per annum fixed interest and 2% contingent upon availability of net income.

Sinking fund charges under the new proposal would be 1% of principal amount of Series A bonds initially issued for the first ten years and thereafter 1½%, plus an amount equivalent to interest on bonds retired through sinking fund.

Common stock (no par) would consist of 956,279 shares, against 1,342,760 shares of \$1 par common under the present plan.

On the basis of the above capitalization annual fixed charges of the unified company, to be known as Chicago Transit Co., would be \$1,454,367, some \$2,000,000 less than under plan rejected by the Commerce Commission.

To the security holders of the companies comprising Chicago Surface Lines entitled to participate in plan of reorganization would be allocated \$72,718,350 of first mortgage bonds, Series A, and participation certificates for 626,114 shares of common stock.

To security holders of Chicago Rapid Transit Co., entitled to participate would be allocated \$7,002,290 first mortgage bonds, Series B, and participation certificates for 350,165 shares of common stock.

Pointing out that it had made no suggestions for allocation of new securities among the respective security holders of the two lines, the committee stated it "believes that the principles employed in allocation of securities under the present plan are equally applicable to the suggested capitalization."

Judge Igoe, pointing out that this tentative basis for private unification does not mean the end of municipal ownership plans, ordered that all amendments to the new plan must be filed March 27 and set a deadline of April 10 for objections to the amendments. Hearing will be held April 14 in Federal Court to review all developments up to that time.—V. 159, p. 733.

Childs Co.—Benz Joins Group—

Luke L. Benz, who is connected with the brokerage firm of Carret, Gammons & Co., has been made a member of the debenture holders committee of the Childs Co.—V. 159, p. 733.

Cincinnati, Newport & Covington Railway—Sale By Columbia Gas & Electric Corp.—Proposed Dividend—

An application has been filed with the SEC by the company, a subsidiary of Columbia Gas & Electric Corp., regarding the following:

Notice is further given that any interested person may, not later than March 16, 1944, at 10 a.m. (E.W.T.), request the Commission in writing that a hearing be held on such matter, stating the reasons for such request and the nature of his interest, or may request that he be notified if the Commission should order a hearing thereon. At any time thereafter, said declaration or application, as filed or as amended, may be granted, as provided in Rule U-23 of the Rules and Regulations promulgated pursuant to said Act, or the Commission may exempt such transaction as provided in Rules U-20 (a) and U-100 thereof. Any such request should be addressed: Secretary, Securities and Exchange Commission, 18th and Locust Streets, Philadelphia 3, Pennsylvania.

All interested persons are referred to said declaration or application, which is on file in the office of the said Commission, for a statement of the transactions therein proposed, which are summarized below:

Cincinnati proposes to declare and pay from the unrestricted portion of its special capital surplus a cash dividend of \$30.08 per share on its 10,000 shares of outstanding common stock, aggregating \$300,800. Columbia owns 9,734 2/47 shares of the common stock and 1,304,596 principal amount of 6% income demand notes of railway, being all the outstanding securities of railway except 255 45/47 shares of common stock held by other holders. The payment of this dividend is contingent upon the prior or simultaneous disposition and sale by Columbia of all its investments in Railway and Bayou Interests, Inc., stated to be a non-affiliate. The amount of the purchase price to be paid to Columbia is tentatively fixed at \$1,520,000, which together with interest and dividends to be received by Columbia will aggregate approximately \$1,900,000.—V. 146, p. 3492; V. 152, pp. 3493 and 3645.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—New Directors—

George Whitney has been elected a director of this company and of the New York & Harlem RR. Co. and also appointed a member of the executive committee of both companies, replacing the late W. K. Vanderbilt.

In addition, Gustav Metzman, Vice-President of the New York Central RR., has been appointed a director of the Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., succeeding W. F. Schaff.—V. 158, p. 1935.

Clinchfield RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,255,419	\$1,101,973	\$1,010,174	\$875,827
Net from railway	703,364	651,178	549,520	510,349
Net ry. oper. income	579,962	534,636	439,348	440,810

Coca-Cola Co.—Earnings—

Period End, Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net earn. aft. res. & cl.		
A divs. & all charges	\$5,639,174	\$4,400,214 \$23,726,222
Earn. per com. share	\$1.41	\$1.10 \$5.93

New Director—

Richard R. Dupper, President of Procter & Gamble Co., has been elected to the board to succeed W. C. Teagle, retired.—V. 159, pp. 733 and 348.

Chuet, Peabody & Co., Inc.—Interim Common Div.—

The directors have declared an interim dividend of 50 cents per share on the common stock, payable March 25 to holders of record March 15. Similar distribution were made on this issue in each quarter during 1943.

The regular quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable April 1 to holders of record March 24.—V. 158, p. 2249.

Coca-Cola International Corp.—\$5.55 Dividend—

The directors on March 4 declared a dividend of \$5.55 per share on the outstanding common stock, no par value, payable April 1 to holders of record March 14. Payments last year were as follows: April 1, July 1 and Oct. 1, \$5.55 each; and Dec. 15, \$13.20.—V. 159, p. 636.

Collins & Aikman Corp.—To Reduce Preferred Stock

The corporation has called for redemption as of May 10, 1944, a total of 9,975 shares of its outstanding 5% convertible cumulative preferred stock at 110 and dividends. Payment will be made at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 636.

Colonial Stores, Inc.—Sales Continue Higher—

Period End, Feb. 25—	1944—4 Wks.—1943	1944—3 Wks.—1943
Sales	\$7,180,771	\$6,971,299 \$14,323,060
		\$13,496,067

Columbia Gas & Electric Corp.—Common Dividend of 10 Cents—

The directors on March 2 declared a dividend of 10 cents per share on the common stock, no par, payable April 3 to holders of record March 11. A similar distribution was made on Nov. 15, last year, which was the first payment on the common stock since Feb. 15, 1941.

The directors also declared regular quarterly dividends of \$1.50 per share on the 6% cumulative preferred stock, series A, \$1.25 per share on the 5% cumulative preferred stock and \$1.25 per share on the 5% cumulative preference stock, all payable May 15 to holders of record April 20.

Three New Directors Elected—

At a meeting of the board of directors held on March 2 three new directors were elected, to fill existing vacancies on the board, as follows: H. C. Fownes II, Pittsburgh, Pa.; L. F. Rains, Pittsburgh, Pa., and O. Kelley Anderson, Boston, Mass.

H. C. Fownes II is President of the Shamrock Oil & Gas Corp. of Pittsburgh and is a trustee in a number of investment trusts in which he has substantial beneficial interests.

L. F. Rains is President of A. M. Byers Co., Pittsburgh, and is a director of American Iron & Steel Institute, Pittsburgh Coal Co., Waynesburg & Washington RR., Sharon Steel Corp. and Union National Bank, Pittsburgh.

O. Kelley Anderson is a director of The United Corp., President and a director of Consolidated Investment Trust, and President, Treasurer and a director of Boston Fund, Inc.

To Sell Cincinnati, New Port & Covington Ry.—See latter company.—V. 159, p. 733.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 4 showed a 9.8% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Increase
March 4	198,207,000	180,508,000	9.8
February 26	194,941,000	175,209,000	11.3
February 19	199,065,000	179,361,000	11.0
February 12	199,204,000	179,571,000	10.9

Commonwealth & Southern Corp.—Amended Capitalization Plan Filed With SEC—

The SEC will hold a hearing March 23 on the company's amended plan of capitalization. The amended plan has the same objective as the earlier plan of reducing the capitalization of Commonwealth to a single class of common stock. Its principal differences from the earlier plan are: (1) the allocation of approximately 80% and 20% of the new common stock of Commonwealth and certain assets to be distributed as between the preferred and common stockholders of Commonwealth, respectively, proposed in the original plan is changed to approximately 85% and 15%, respectively; (2) the provision in the original plan for the distribution of the common stock of Consumers Power Co. is modified so as to provide for the distribution of the common stock of the five northern subsidiaries of Commonwealth (Commonwealth Gas & Electric Co., Central Illinois Light Co., Southern Indiana Gas & Electric Co., and Ohio Edison Co., which will hold the stock of Pennsylvania Power Co., and (3) a cash payment of \$3.50 per share (subject to reduction to \$2.75) will be made on the outstanding preferred stock of Commonwealth plus additional cash distributions, as set forth below.

A full statement of the transactions proposed may be summarized as follows:

Commonwealth will change its authorized capitalization to 10,000,000 shares of common stock (par \$5) and will issue 8,979,234 shares of such new common stock to the preferred and common stockholders in the ratios of 85% and 15%, respectively.

Commonwealth proposes that the present outstanding number of shares of common stock of the northern subsidiaries be changed in order to minimize the fractions which will result from distributions, without, however, changing the aggregate amount of capital represented by such stocks.

Commonwealth will distribute to the holders of its outstanding preferred and common stock the following number of shares of common stock of the northern subsidiaries and of Commonwealth's new common stock:

- (a) Per share of Commonwealth's preferred stock:
 - 1-3/100 (1.03) shares of common stock of Consumers Power Co.
 - 1-3/100 (1.03) shares of common stock of Ohio Edison Co.
 - 206/1000 (0.206) share of common stock of Central Illinois Light Co.
 - 266/1000 (0.266) share of common stock of Southern Indiana Gas & Electric Co.

5-15/100 (5.15) shares of Commonwealth's new common stock.

\$3.50 in cash, provided this amount may be reduced to \$2.75 per share, if the board of directors, prior to the date the amended plan becomes effective, determine that the reduction is desirable to preserve adequate working capital.

An additional amount in cash equal to 1/1482,000ths of 75% of the consolidated net income of Commonwealth and its subsidiary companies from Jan. 1, 1944, to the first day of the calendar month in which the amended plan becomes effective, or equal to dividends at the rate of \$6 per annum from Jan. 1, 1944, to such date, whichever is less, from which shall be deducted the amount of any dividends declared on each preferred share from Jan. 1, 1944, to the effective date of the amended plan.

- (b) Per share of Commonwealth's present common stock:
 - 8/1000 (0.008) share of common stock of Consumers Power Co.
 - 8/1000 (0.008) share of common stock of Ohio Edison Co.
 - 16/10000 (0.0016) share of common stock of Central Illinois Light Co.
 - 16/10000 (0.0016) share of common stock of Southern Indiana Gas & Electric Co.

4/100 (0.04) share of Commonwealth's new common stock.

No provision is made in the amended plan for the continuance of the rights of the holders of the outstanding option warrants, and from and after the effective date of the amended plan, such option warrants shall be null and void and of no effect.

Prior to the distribution of the common stock of Ohio Edison Co., Commonwealth will transfer, without cost, to Ohio Edison Co. all of the outstanding shares of common stock of Pennsylvania Power Co. as an addition to the common stock equity of Ohio Edison Co.

Commonwealth reserves the right at any time prior to the effective date of the amended plan, subject to any necessary approvals of the Commission or of any other regulatory body having jurisdiction, to dispose of the common stock of Southern Indiana Gas & Electric Co.,

and, subject as aforesaid, to utilize the proceeds for such purposes as shall be determined by the board of directors.

Commonwealth will make an appropriate change in its corporate name.

Upon approval of the amended plan by the Commission, and the subsequent approval by a majority vote of the stockholders, Commonwealth has requested that the Commission apply to a proper United States District Court to enforce and carry out the terms and provisions of the amended plan and make them binding on all security holders.

Distributions of new securities will be made pursuant to the amended plan as soon as practicable after it has become effective. Such distributions will be made against surrender of certificates representing Commonwealth's outstanding preferred stock and common stock at the transfer agency of Commonwealth at 120 Wall St., New York, N. Y., or at the office of any agent appointed pursuant to the amended plan for such purpose.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended March 2, 1944, amounted to 252,351,911 as compared with 233,831,312 for the corresponding week in 1943, an increase of 18,520,599, or 7.92%.

Preferred Dividend Authorized—

The Securities and Exchange Commission last week authorized the payment of the dividend of \$1.35 per share which was declared by the directors of the corporation on Feb. 19, last. This dividend will become payable on April 5 to holders of record March 22.

Taxable Status of Dividends—

With reference to the taxable status of the July 22, 1943 dividend of \$3 per share, the Oct. 11, 1943 dividend of 75 cents per share and the Dec. 24, 1943 dividend of \$1 per share on the preferred stock, the Corporation is notifying its preferred stockholders that a letter from the Department of Internal Revenue dated March 7, 1944 advises that it is held tentatively that these distributions are 100% taxable as dividends to the shareholders pending final audit of the Corporation's income tax return for the year 1943.—V. 159, p. 933.

Consolidated Edison Co. of New York, Inc.—Output—

The company on March 8 announced that system output of electricity (electricity generated and purchased) for the week ended Mar. 5, 1944, amounting to 215,900,000 kwhs., compared with 169,300,000 kwh. for the corresponding week of 1943, an increase of 27.5%. Local distribution of electricity amounted to 207,000,000 kwh., compared with 163,700,000 kwh. for the corresponding week of last year, an increase of 26.4%.

Debentures Called for Redemption as of April 3, 1944

All of the outstanding \$15,000,000 of 10-year 3½% debentures, due April 1, 1946, have been called for redemption as of April 3, 1944, at 100 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y., or at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York, N. Y.—V. 159, p. 933.

Consolidated Electric & Gas Co.—To Retire \$5,000,000 Federated Utilities Inc. Bonds—

The Securities and Exchange Commission announced March 2 that at the request of company it had filed an application in the U. S. District Court in Wilmington, Del., for the enforcement of a plan submitted by that company and approved by the Commission for the retirement of the Federated Utilities, Inc. bonds assumed by the company. The retirement of the Federated Utilities, Inc. bonds is made possible by the recent sale by Consolidated of the common stock of Central Illinois Electric & Gas Co. The proceeds of this sale amounted to \$7,050,000. The principal amount of the Federated Utilities, Inc. bonds outstanding is approximately \$5,600,000. The plan provides that these bonds will be retired without premium. The remainder of the proceeds of the sale of the Central Illinois stock will be used by Consolidated in the purchase and retirement of its own collateral trust bonds.

Judge Paul Leahy, of the Federal Court in Delaware, set the plan down for hearing on March 26.—V. 159, p. 734.

Consolidated Retail Stores, Inc.—February Sales—

Sales for February and First Two Months of Year				
1944—February—1943	Decrease	1944—2 Mos.—1943	Decrease	
\$1,509,584	\$1,961,391	\$441,807	\$3,037,559	\$3,399,039
				\$361,480

Container Corp. of America—Earnings—

Period End, Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$3,655,726	\$2,345,038 \$10,384,054
*Prov. for Fed. inc. tax.	2,616,469	1,681,765
		7,500,000
Net profit	\$1,039,257	\$663,273
Appropriation for war and post-war res.	218,786	700,000
Net profit	\$820,471	\$663,273
Amount per share	\$1.06	\$0.85
		\$2.80
		\$3.07

*Provision for Federal income taxes net after deducting post-war excess profits tax refund.

Renegotiation—

The corporation reports that as a result of renegotiation settlement for the year ended Dec. 31, 1942, a gross amount of \$475,000 recovered by the Government was accounted for by a cash payment of \$68,026 and an adjustment of income and excess profits taxes for the year 1942 aggregating \$406,973. The company reports that the effect of the settlement on income and expenses for the year 1942 would reduce reported net income for that year by \$108,192. This amount, it is indicated, is represented by the amount of cash refund of \$68,026 and a reduction of post-war refund of \$40,166. The settlement was recorded on the books of the company as a charge to earned surplus of \$108,192, with credits to post-war refunds and current liabilities of \$40,166 and \$68,026, respectively.—V. 159, p. 445.

Crown Zellerbach Corporation (& Subs.)—Earnings—

9 Months Ended Jan. 31—	1944	1943
Sales, net of returns, discounts, etc.	\$73,517,101	\$61,890,655
Other oper. inc., net, excl. of deduction for depreciation	441,229	635,043
Miscellaneous income, net	107,396	153,164
Divs. from Fibreboard Products, Inc.	351,698	351,698
Total income	\$74,417,424	\$63,030,560
Cost of goods sold	53,620,020	42,936,118
Depreciation	2,603,473	2,936,067
Depletion	545,566	672,753
Oper. exps., excl. of depreciation	6,324,584	5,795,475
Interest paid on bank loans	52,087	70,625
Profit before taxes on income	\$11,271,694	\$10,619,522
Income taxes, incl. surtax	3,149,668	3,056,179
Excess profits taxes	2,770,481	2,189,920
*Excess profits tax credits	Cr355,109	
Profit	\$5,706,654	\$5,374,423
Minority stockholders' equity in earnings	50,480	46,940
Net profit for the period	\$5,656,174	\$5,327,483

*Representing debt retirement credit of \$132,740 and post-war refund of \$222,369.—V. 158, p. 2466.

Cooper-Bessemer Corp.—To Pay 25-Cent Quarterly Common Dividend—Estimated Earnings—Shipments Higher—

The directors on March 6 declared a quarterly dividend of 25 cents per share on the common stock, no par value, and the usual quarterly dividend of 75 cents per share on the \$3 prior preference stock, no par value, both payable April 1 to holders of record March 17. Last year distributions were made as follows on the common stock: On May 1, 50 cents, and on Dec. 28, \$1.

B. B. Williams, President, stated: "Preliminary figures indicate record-breaking business volume of company for 1943 amounting to

over \$43,000,000 after provision for renegotiation based on settlement for 1942. Net profit after income taxes but before special charge for post-war adjustments was \$1,845,000. Balance transferred to surplus after special charge for post-war adjustments but before dividends was \$1,025,000.

"Shipments thus far this year were reported appreciably higher than for same period last year."—V. 159, p. 107.

Crown Drug Co.—To Pay Dividend of 5 Cents—

The directors on Feb. 29 declared a dividend of five cents per share on the common stock, par 25 cents, payable April 25 to holders of record April 15. Like amounts were paid on April 26 and Dec. 15, last year.

Sales for February and First Five Months of Fiscal Year				
Sales	—Month Ended—		—5 Months Ended—	
	Feb. 29, '44	Feb. 28, '43	Feb. 29, '44	Feb. 28, '43
	\$837,896	\$769,318	\$4,680,143	\$4,333,149

—V. 159, p. 636.

Cudahy Packing Co.—Plans Refinancing—

The company announced on March 7 that it plans to redeem its 3 3/4% bonds of 1955 and its convertible 4s of 1950 with the proceeds of public sale of a new issue of \$20,000,000 first mortgage bonds and private placement of \$3,500,000 serial notes running to 1950. A group headed by Halsey, Stuart & Co., Inc., is understood to have agreed to market the new bond issue.—V. 159, p. 734.

Dayton Rubber Mfg. Co.—Operating At Capacity—

At the annual stockholders' meeting March 6, A. L. Freedlander, President, reported that following last year's record volume of business, operations continue at capacity, with incoming orders in excess of billings. This situation is likely to continue for the indefinite future, according to Mr. Freedlander, and the company's problem for the duration and for at least the immediate post-war years will be one of the achieving adequate production to meet unprecedented demand. The schedule for converting operations to synthetic rubber was reported by Mr. Freedlander to be on time.—V. 158, p. 1523.

Decca Records, Inc.—Increases Quarterly Payment—

The directors on March 7 declared a regular quarterly dividend of 30 cents per share on the capital stock, par \$1, payable March 31 to holders of record March 18. In each quarter of last year the company paid a regular quarterly dividend of 25 cents per share, and on Dec. 14, 1943, an extra of 40 cents per share was also disbursed.—V. 158, p. 1936.

Delaware, Lackawanna & Western RR.—Obituary—

J. M. Davis, a member of the board and of the executive committee, died in New York City on March 2. He had been President of the company from 1925 to December, 1940, and Chairman from the latter date to Jan. 1, 1943.

Mr. Davis was also a director of the Lehigh & Hudson River Ry., Green Bay & Western RR., Western Electric Co., the Marine Midland Trust Co. of New York, and the Great American Insurance Co. He was also a member of Eastern Railroad Presidents' Conference.—V. 159, p. 934.

Dennison Mfg. Co.—To Pay \$3 Prior Preferred Dividend and 40 Cent Common Dividend—

The directors have declared a dividend of \$3 per share on the prior preferred stock from the earnings of the year 1943 and a dividend of 40 cents per share on the "A" common stock, both payable April 1 to holders of record March 20. On April 1, last year, the company paid \$3 per share on the prior preferred stock and 30 cents per share on the "A" common stock. Distributions of 75 cents per share also are made on the prior preferred stock each quarter, the last payment at that rate being made on Feb. 1, 1944.

The prior preferred stock is entitled to a fully cumulative dividend of \$3 per share per annum, payable quarterly on the first day of February, May, August and November. These dividends have been paid as due.

The prior preferred stock is also entitled to an additional cumulative dividend of \$3 per share per annum, but only if and to the extent that there are net earnings for such dividend available in each year. Since earnings in 1943 were sufficient, this dividend has been declared as above.—V. 158, p. 1345.

Devco & Reynolds Co., Inc.—New Secretary—

E. S. Phillips, President, announces that Renshaw Smith, Jr., has been appointed Secretary. Mr. Smith joined the company in 1922 and has served successively as New York branch manager, Chicago sales manager, and general manager of Wadsworth Howland Co. (Boston affiliate), before assuming the post of general sales manager, which position he now holds.—V. 159, p. 839.

Diamond Shoe Corp.—February Sales Off 16.6%—

Sales for this corporation, including the A. S. Beck chain of shoe stores, were as follows:

Period	1944	1943	Decrease
Month of February	\$1,732,993	\$2,078,342	16.6%
First two months of year	3,648,792	4,119,735	11.4

—V. 159, p. 636.

Distillers Corp.—Seagrams, Ltd.—Amends By-Laws—

The preferred and common stockholders at a special meeting held last week approved an amendment to the by-laws giving the company additional borrowing powers. The amendment provides no new indebtedness shall be created if the sum of consolidated liabilities, aggregate value of outstanding cumulative preferred stock and the par or stated value of stocks of subsidiaries outstanding and not owned by the company, would exceed 85% of consolidated current assets. The previous limit was 75%.—V. 159, p. 840.

Dixie Fire Insurance Co., Greensboro, N. C.—Two New Directors and Treasurer—

Harold P. Jackson, President of the Bankers Indemnity Insurance Co. of Newark, N. J., and C. Richard Macgill, special agent for the fire companies of the group in Eastern, North and South Carolina, have been elected directors.

Richard G. Guthrie, Treasurer of The American Insurance Co., has been elected to the same position with the Dixie company.—V. 144, p. 3669.

Doehler Die Casting Co.—37 1/2-Cent Dividend—

The directors have declared an interim dividend of 37 1/2 cents per share on the common stock, payable March 29 to holders of record March 22. Payments last year were as follows: March 29, June 28 and Sept. 27, 37 1/2 cents each; and Dec. 24, 75 cents.—V. 158, p. 2189.

Dome Mines, Ltd.—Production Declines—

Month of—	Feb. 1944	Jan., 1944	Feb., 1943
Bullion output (value of)	\$446,468	\$461,875	\$501,655

—V. 159, p. 637.

Dow Chemical Co.—Link With German Cartel Denied—Produced 84.2% of Magnesium in United States in 1942

Vigorously attacking the Department of Justice as the authors and spreaders of a smear campaign linking his company with a German cartel, Willard H. Dow, President of the Dow Chemical Co., on March 6 told the Truman Committee in a special session called on magnesium: "The Department of Justice has at various times and in various places tried to force into the Dow war record certain charges growing out of peacetime operations. It pretends these charges are proven facts. By deduction, it claims both the Dow Chemical Co. and the nation were less able than they should have been to meet the magnesium needs of the war emergency. Every act complained of by the Department of Justice as against the public interest was actually in the public interest and, if anyone impeded the magnesium program—it was not Dow."

"The Dow Chemical Co.," said Dr. Dow, "has been unfairly treated. It has served the nation in spite of and not because of the Govern-

ment. The magnesium program of the Government, and consequently the service of supply to the Allies, was made possible by the foresight of the Dow Chemical Co. in having ready the facilities for production when and as the materials were needed."

"In 1942, the critical year in magnesium production, Dow produced 84.2% of all the magnesium output in the country and the Dow know-how produced 91.2%."

"The alloying and fabrication program of the Government, and consequently the use of the metal in airplane building, was made possible only because of the independent research and developments, through the years, of the Dow Chemical Co."

"The Dow group, testified Dr. Dow, had only 44% of the rated capacity of the magnesium plants established by the Government, but in 1943 turned out 60% of the magnesium. They operated at 107% of capacity, while the others operated at only 46%. "The Government has an investment of 80 cents for every pound of magnesium produced in 1943 by the Dow group. The Government has an investment of \$1.67 for every pound of magnesium produced in 1943 by the others. The Government received 1.2 pounds of magnesium in 1943 for every dollar invested with the Dow group. The Government received only half as much (0.6 pounds) in 1943 for every dollar invested with the others."

"Now we come," said Dr. Dow, "to another matter out of which has been created the serious charge that Dow was a member of an international cartel and that its production and prices were ruled by the I. G. It is an infamous charge. It is alleged, but I have no personal knowledge that it is a fact, that the I. G. and Alcoa entered into an agreement by which an American company known as the Magnesium Development Corporation was formed. To this company the I. G. transferred its production and fabrication patents. A fabrication patent has to do with the making of magnesium metal; a fabrication patent has to do with alloying and working the metal after it is made. None of us in our company ever heard of this contract between I. G. and Alcoa known as the Alig contract until we were charged in an anti-trust criminal action with having agreed to limit our production to 4,000 tons a year. It then appeared that the I. G. had transferred its production patents to M. D. C. on the stipulation that, if they were used, American production would not exceed 4,000 tons a year. In fact, these production patents never were used by M. D. C. and so the limitation never came into effect. They were never used in the country until Basic Magnesium took them up for a Deutsche Plant Corporation contract. But, regardless of that, Dow was not a party to the Alig contract and knew nothing of it and the limitation did not apply to all the I. G. fabrication patents which are the only ones in which Dow was ever licensed. The charge, you see, is utterly baseless."

Dr. Dow presented figures showing that his company had brought the price of magnesium down from \$5 a pound in 1915 to 21 cents a pound in 1939 and that at Freeport, Texas, they had not only established a plant for extracting magnesium from sea water, for the first time in the world, but had also established a well-rounded chemical industry to serve the South.

[The company, it was recently announced, has cut the price of polystyrene plastic molding powders to 27 cents a pound from 30 cents, the first change since the price was reduced from 45 cents in 1942.]

Declares Dividends—

The directors on March 3 declared a dividend of 75 cents per share on the common stock, no par value, payable April 15 to holders of record April 1. A similar distribution was made on Feb. 15, last, and on Feb. 15, May 15, Aug. 16 and Nov. 15, 1943.

The directors also declared a regular stock series A, no par value, payable April 15 to holders of record April 1. An initial distribution of 59 cents per share was made on this issue on Jan. 15, last, which was at the rate of \$1 per share per quarter and covered the period from Nov. 22, 1943, to Jan. 15, 1944.—V. 159, p. 549.

Duluth South Shore & Atlantic Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$340,775	\$288,659	\$303,365	\$196,170
Net from railway	72,965	43,908	72,279	38,330
Net ry. oper. income	49,683	21,972	51,292	23,417

—V. 159, p. 63, 349, 549.

(E. I.) du Pont de Nemours & Co.—Annual Report—

The largest sales volume in its history and the smallest net income for any year since 1938 except one were disclosed by company in its 1943 annual report, distributed March 7 to 85,915 stockholders.

Earnings from all sources, including \$20,000,000 in dividends from investment in General Motors Corp., amounted to \$69,706,819. This is equivalent to \$5.59 a share on the common stock, compared with \$5.07 in 1942, \$7.49 in 1941, \$7.19 in 1940 and \$7.66 in 1939. The 1943 earnings from all sources increased 9% over the previous year, whereas sales to customers increased 17%, and the over-all volume of operating activity increased 21%.

Compensation after taxes for all services in construction and operation of government-owned war plants was equivalent to less than 1/2 of 1% of the combined construction and operating costs. The net 1/2 of 1% of the combined construction and operating costs during the entire four-year period from 1940 through 1943 amounted to approximately 40 cents a share, an average of about 10 cents a share a year on the common stock after deducting applicable administrative costs, taxes, and certain out-of-pocket expenses for which the Government does not make reimbursement.

Sales to customers for 1943 were revealed as \$585,481,521. In addition to this, in the operation of government-owned plants the company manufactured war materials having a value of approximately \$231,355,000, products manufactured for affiliated companies and others aggregated approximately \$39,402,000, and inter-departmental billings amounted to approximately \$61,561,000. Thus it may be said that the over-all volume of the company's operating activities for the year amounted to approximately \$917,800,000.

Earnings were benefited, the report said, "by somewhat lower charges for extraordinary depreciation and amortization of special plant facilities, and were adversely affected by higher wage rates, raw material costs and generally increased operating expenses." The report stated that "it is believed that adequate provision has been made to cover Federal taxes and for any liability to the Government which may result from renegotiation of war materials contracts for the year 1943."

Dividends paid on the common stock aggregated \$4.25 a share, the same as in 1942, and compared with \$7 a share paid in each of the years 1939, 1940, and 1941. Quarterly dividends of \$1.12 1/2 a share were paid on the preferred stock.

Plants built by the company for the Government and others during 1943 cost a total of \$152,210,000. Due to Government allocation of materials, only \$14,600,000 was expended on construction of the company's own plants, all for production required for war purposes.

In the review of the second year of participation in the war production program, the report said that work in the company's 31 research laboratories had been largely devoted to problems connected with the war effort, the nature of which cannot now be disclosed; also that the company, as a contribution to the prosecution of the war, had given technical data or licenses under a number of patents, for the duration of the war, without royalty or other charges to the United States and Allied Governments and to companies which are duPont's competitors in normal times, these grants involving important processes or information developed through years of research and proved by the company's owned experience.

Army-Navy "E" awards were given to employees and management of 16 additional duPont plants during the year, and stars for continued excellence were given to 17 plants.

The report refers to the civil action filed recently by the Department of Justice against duPont and Remington Arms Co. charging violation of the anti-trust laws in relations with Imperial Chemical Industries, Ltd., of England.

The report calls attention to the fact that the relations of the duPont company with this British chemical organization had been referred to in previous reports, that the existence of the agreements, which are the subject of the present attack has never been concealed, and that copies have been in the possession of Government agencies for approximately ten years. In foreign territories these relations have involved joint establishment and ownership of several local enterprises, mainly in Canada and South America.

The more direct value of these relations, said the report, "has arisen from successful contracts, over a long period of time, providing for a mutual opportunity to acquire patent licenses and technical and scientific information."

"The inventions and scientific data obtained under these and other

foreign contracts," it was declared, have "aided materially in raising the standard of living in this country. They have been of inestimable value in the present war effort."

The report said that, should it be the policy of the Department of Justice to attempt to prevent the continuance and expansion "of such immensely beneficial arrangements, which have been a common practice in American industry," then the company would defend its previous course of action, firmly believing such action to be in the public welfare and in the interest of national defense.

The company reported that post-war plans are being studied to the extent that war commitments permit. Pointing out that war demands have increased output of certain chemical raw materials out of all proportion to previous peacetime requirements, the report said it is possible that new experience and new vision may find uses for these materials in quantities not heretofore deemed practicable.

Statement of Consolidated Income for Calendar Years

	1943	1942
Sales (net of returns, allowances, outward freight, etc.)	585,481,521	499,313,857
Other operating revenues	27,457,766	25,149,528
Total	612,939,287	524,463,385
Cost of goods sold and other oper. charges	368,146,417	292,285,069
Selling, general and administrative expenses	47,554,017	44,718,141
Provision for depreciation and obsolescence	31,985,577	32,140,989
Provision for Federal taxes on oper. income (allocated portion) and for liability with respect to renegotiation of war materials contracts	118,307,000	113,533,000
Operating income	46,946,276	40,786,186
Divs. from General Motors Corp. common st.	20,000,000	20,000,000
Income from invest. in controlled companies not wholly owned	2,116,967	2,065,935
Miscellaneous other income (net)	4,256,576	3,969,280
Less provision for Fed. taxes on other income	13,713,000	13,184,000
Operating and other income	69,706,819	63,637,401
Reversion of provision for taxes on income in prior years in excess of requirements		5,303,874
Total	69,706,819	68,941,275
Provision for contingencies		5,000,000
Net income for the year	69,706,819	63,941,275
Dividends on preferred stock	7,599,825	7,599,825
Dividends on common stock	47,224,665	47,224,141
Common shares outstanding	11,109,993	11,107,840
Earned per share	\$5.59	\$5.07
duPont co.'s equity in profits of controlled companies; not wholly owned exceeded the dividend received from such cos. by approximately	1,225,000	540,000

"Du Pont sales figures do not include the value of products manufactured in U. S. Government-owned plants. Compensation for constructing and operating such plants (principally on a fixed-fee basis) is included in "Other Operating Revenues."

*Provision for taxes is without regard to claims for relief as provided by Section 722 of the Internal Revenue Code.

It is believed that adequate provision has been made for renegotiation of war contracts.

Consolidated Balance Sheet Dec. 31

Assets—	1943	1942
Cash	170,127,493	119,795,273
Marketable securities		6,996,604
Accounts and notes receivable, trade	45,131,479	44,683,912
Inventories	83,320,600	84,020,738
Misc. accounts receivable, advances, etc.	11,793,480	7,745,927
General Motors Corp. com. stk. (100,000 shs.)	231,500,000	216,000,000
Post-war credit with respect to excess profits tax (est.)	15,182,475	7,811,000
Securities of controlled companies not wholly owned, at cost	14,127,668	13,107,663
Other securities and investments	25,786,896	25,737,273
Common stock in treasury (23,447 shs.)		2,993,946
Plants and properties, at approximate cost	474,341,642	469,401,755
Goodwill, patents, trademarks, etc.	40,035,810	38,943,767
Deferred charges	4,105,942	3,851,670
Total	1,115,452,968	1,041,089,533
Liabilities—		
Accounts payable, trade	18,978,842	12,786,431
U. S. Govt. contract advances (less charges in process of settlement)	19,287,266	5,048,061
Dividends payable on preferred stock	1,879,956	1,899,956
Miscellaneous accts. pay., advances, etc.	24,503,833	26,239,727
Federal taxes on income, and liability with respect to renegotiation of war materials contracts (est.)	17,113,487	25,513,526
Other accrued liabilities	25,834,652	18,634,974
Prov. for awards to employees under bonus plan	6,411,034	5,991,190
Reserve for pensions	33,231,818	35,617,907
Reserve for deprec. and obsolescence	211,874,502	183,969,451
Reserves for insurance and contingencies	31,613,430	30,559,767
\$4.50 cumulative preferred stock	168,885,000	168,885,000
Common stock (\$20 par)	222,450,240	222,450,240
Surplus	335,065,394	303,493,293
Common stock in treasury	Dr. 1,696,486	
Total	1,115,452,968	1,041,089,533

*Including U. S. Govt. advances, 1943, \$39,211,631; 1942, \$30,120,991.

†Less reserve for doubtful accounts and notes, 1943, \$3,094,331; 1942, \$2,685,986.

‡Represented by 1,688,850 shares no par value.

§In 1943 includes Federal taxes on income and liability with respect to renegotiation of war materials contracts (est.), \$151,682,494, less U. S. Govt. securities, \$134,569,007; balance, \$17,113,487. In 1942, includes liability to U. S. Govt. resulting from renegotiation of war materials contracts, \$21,900,000; Federal income and excess profits taxes (est.), \$107,018,526, less U. S. Treasury tax notes, \$103,405,000; total as above, \$25,513,526.

¶Exclusive of \$2,667,634 in 1943 and \$1,903,161 in 1942 included in current liabilities.

**Including in both years \$26,204,504 obligation to trustee for funds borrowed from pension trusts and, in 1943, is after deducting cash of \$10,315,422 held by trustee of pensions trusts.

New Plant Under Construction—

The company has started construction on its Patterson Screen division plant at Towanda, Pa., which will manufacture luminescent chemicals. The Patterson Co., acquired by du Pont in July, 1943, was a pioneer in the manufacture of fluorescent and X-ray intensifying screens. The new plant will make phosphorus in sufficient quantity to supply American industry with materials hitherto imported from England.—("Wall Street Journal.")

Plans Nylon Plant in Tennessee—

A site near Chattanooga, Tenn., is being considered by E. I. du Pont de Nemours & Co. as the location of a post-war nylon plant. E. K. Gladding, manager of the nylon division, announced on Feb. 29, according to a Wilmington, Del., Associated Press dispatch.

"Options have been obtained on tracts of land on the north side of the Tennessee River northeast of Chattanooga, below the TVA Chickamauga Dam power project," Mr. Gladding said, "so that engineering surveys of the ground could be made."

"The du Pont company is planning to enter upon its long-range program for increasing production of nylon yarn as soon as general conditions permit."

"The proposed plant would be initially comparable in size to the company's nylon plant at Martinsville, Va., and would employ at the beginning about 1,000 people."

Mr. Gladding added du Pont was planning to increase nylon output "considerably" to take care of anticipated post-war demands, saying:

the capacity of the company's other plants at Scafoard, Del., and at Martinsville would be "materially expanded."
At present all nylon output is allocated for war purposes.—V. 159, p. 840.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended Jan. 31—	1944	1943
Total consolidated income	\$16,069,666	\$15,807,277
Provision for income taxes	4,567,869	4,316,068
Depreciation and depletion	5,152,251	5,264,443
Interest	2,332,761	2,470,256
Debt discount and expense	572,180	589,852
Net income available for dividends	\$3,044,566	\$3,166,667
Dividend requirements on 4 1/2% prior pd. stock	1,108,729	1,108,729
Balance available to 6% pd. stock	\$1,935,837	\$2,057,938
Earned per share on 6% pd. stock	\$5.17	\$5.50

—V. 159, p. 934.

Eaton & Howard Balanced Fund—Regular Dividend—

The trustees have declared the usual quarterly dividend of 20 cents per share on the capital stock, par \$1, payable March 25 to holders of record March 17. This is the 48th consecutive quarterly distribution since organization of the Fund.
For a number of years the trustees have followed a policy of paying the same rate of dividend for the first three quarters of the year. Special or "extra" dividends, if any, are paid in the final quarter, as in 1943 when "extra" of 20 cents per share was paid on Dec. 24.—V. 159, p. 445.

Ebasco Services Inc.—Weekly Input—

For the week ended March 2, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	Thousands of Kilowatt-Hours		Increase—	
	1944	1943	Amount	Pct.
American Power & Light Co.	185,731	171,918	13,813	8.0
Electric Power & Light Corp.	95,211	83,731	11,480	13.7
National Power & Light Co.	106,421	94,760	11,661	12.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 934.

Ely & Walker Dry Goods Co.—Changes in Capitalization Approved—

The stockholders on March 6 ratified proposed changes in the company's capital structure whereby common shareholders will receive two shares of \$20 par value common for each share \$25 par value common now held. First preferred holders will receive five shares of \$20 par first preferred stock for each share of \$100 par value, and second preferred holders likewise will receive five shares of second preferred for each \$100 par second preferred share. No change is made in the annual dividend ratios of the preferreds as the new first preferred will receive \$1.40 per share against \$7 on the present stock, while the new second preferred will be on a \$1.20 basis against the \$6 rate.—V. 159, p. 549.

Engineers Public Service Co.—To Expend \$4,000,000 in Purchase of Preferred—

The SEC will hold a hearing March 22 on the company's proposal to expend \$4,000,000 of treasury cash for the purchase of shares of its \$5 (cumulative) dividend convertible preferred stock, \$5.50 cumulative dividend preferred stock and \$6 cumulative dividend preferred stock. Required shares will be cancelled and retired. Purchases are proposed to be made first pursuant to invitations for tenders submitted to holders of the preferred stocks of Engineers to be opened on a specified date, and in the event Engineers does not acquire, pursuant to such invitation for tenders, an amount of its preferred stock sufficient to absorb the cash available for the acquisition of such preferred stock, Engineers further proposes to acquire by purchase, during the six-month period next following an order of this Commission permitting its declaration to become effective, either on the New York Stock Exchange or at private sale, additional shares of its preferred stock to an amount which, together with the shares of such preferred stock acquired pursuant to the invitation for tenders, shall absorb the \$4,000,000 of cash available for the acquisition of such preferred stock. The purchase price for any of the preferred stock in any manner acquired will not exceed \$100 per share and accrued dividends. No commissions for fees, except the usual brokerage commissions where shares are acquired by purchase on the NYSE, are proposed to be paid by Engineers.—V. 159, p. 934.

Equitable Life Assurance Society of the United States—Distribution to Policyholders Larger in 1943—

The Society has apportioned \$41,400,000 for distribution as dividends to policyholders in 1944. Thomas I. Parkinson, President, announced on March 8 in releasing its annual report to policyholders, "This compares with \$36,802,000 apportioned for dividends to policyholders a year ago."
"The increase in dividend payments applying to most types of individual policies, reflects the favorable trend of mortality experience in recent years and the continued financial progress of the Society," Mr. Parkinson stated. "During the past several years the Society has been strengthening surplus and reserves. This has progressed to the point where it is felt that an increased distribution of dividends for 1944 can prudently be made."
Throughout the nation, every day during 1943, an average of 557,000 was paid in benefits to Equitable families—a total of \$214,388,000. This included payments totaling \$78,647,000 to widows, children and other beneficiaries and \$135,741,000 to living policyholders.
Last year's payments to policyholders and beneficiaries brought the aggregate of such payments, since the founding of the Society in 1859, to over five billion dollars. These benefit payments, together with funds now held for the payment of future benefits, exceed by \$984,387,000 the total of all premiums paid into the Society since its founding.
During the past year new Equitable insurance issued under individual policies aggregated \$294,544,000. New group life insurance issued totaled \$250,943,000. Life insurance in force, representing the insurance estates of the Society's 3,050,000 policyholders and group certificate holders, increased to a new record high of \$8,445,578,000. This total includes \$5,049,012,000 of protection under 1,775,000 individual policies and \$3,396,566,000 under 1,851,000 group insurance certificates.—See also V. 159, p. 735.

Evans Products Co.—Resumes Dividend—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, par \$5, payable March 31 to holders of record March 21. This is the first dividend since 25 cents was paid on Sept. 30, 1937.

Sells Plywood Plant—

See United States Plywood Corp. below.—V. 158, p. 2467.

Farnsworth Television & Radio Corp.—Earnings—

9 Months Ended Jan. 31—	1944	1943
Net profit	\$681,834	\$556,437

*After estimated taxes and reserve for post-war reconversion and possible renegotiation. †After applying actual taxes and renegotiation and reserve for post-war reconversion.—V. 159, p. 6.

Federal Insurance Co. (N. J.)—Issues Annual Report

This company and its wholly owned subsidiary, Vigilant Insurance Co., in the 1943 annual report made public on March 2, by Hendon Chubb, President, shows consolidated premium income of \$7,516,580. This compares with \$11,566,168 in the previous year. Losses, expenses and taxes on underwriting amounted to \$6,623,775, leaving net underwriting income at \$1,209,960, compared with a net underwriting loss of \$632,541 the previous year. Net investment income aggregated

\$551,188, compared with \$561,356 in 1942. After deduction of \$34,900 loss on sale of securities, surplus was \$14,359,604, compared with \$12,633,356.

Consolidated balance sheet shows cash of \$5,098,954, against \$5,053,964, against \$5,398,074 in 1942; U. S. Government bonds \$10,814,697 against \$9,210,760. Total investments increased \$2,909,657 over last year to \$23,203,599. Total admitted assets were \$27,853,685, compared with \$25,323,007, an increase of \$2,530,678. Reserve for loss liability was \$3,203,994, compared with \$3,615,870 in 1942, and unearned premium reserve was \$3,087,661, against \$4,239,421 in 1942.—V. 158, p. 1731.

Federal Water & Gas Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1943	1942
Operating revenues	\$20,574,481	\$20,059,003
Operating expenses (incl. deprec., etc.)	12,245,418	11,740,551
General taxes	1,316,818	1,469,937
Federal income taxes	2,058,213	2,047,477
Federal excess profits tax	166,675	72,253
State income taxes	141,939	108,307
Net earnings	\$4,645,718	\$4,520,477
Other income	213,622	274,579
Gross income	\$4,859,340	\$4,865,056
Charges of subsidiary companies	\$2,806,720	\$3,103,181
Balance	\$2,052,620	\$1,761,875
Charges of Federal Water & Gas Corp.	211,016	293,020
Balance of net income	\$1,841,604	\$1,468,855

Preliminary Statement of Income (Company Only)

Years Ended Dec. 31—	1943	1942
Total income	\$1,364,208	\$1,332,032
Expenses and taxes	238,138	259,997
Other charges	211,015	293,019
Net income	\$915,053	\$779,015

—V. 159, p. 2251.

(M. H.) Fishman Co., Inc.—February Sales—

Period—	Month Ended—		2 Months Ended—	
	Feb. 29, '44	Feb. 28, '43	Feb. 29, '44	Feb. 28, '43
Sales	\$351,299	\$381,733	\$691,839	\$730,752

—V. 159, p. 637.

Florida Power Corp.—Trustees Appointed—

The Guaranty Trust Co. of New York has been appointed trustee, registrar, and paying agent for the corporation's indenture dated Jan. 1, 1944, providing for an initial issuance of \$16,500,000 principal amount first mortgage bonds 3 3/4% series, due Jan. 1, 1974.
The Chemical Bank & Trust Co. of New York has been appointed trustee for an issue of \$4,000,000 3 1/4% serial debentures. See V. 159, p. 935.

Food Machinery Corp.—To Get \$25,000,000 VT-Loan—

Directors of the corporation have authorized the management to arrange with its banks and the Navy a \$25,000,000 VT-loan to replace the \$15,000,000 V-loan authorized last year, Paul L. Davies, President, has announced in a letter to shareholders.
The loan will be used to finance an accelerated production schedule with increased inventories and receivables resulting from the higher production.—V. 159, p. 934.

Ford Motor Co., Detroit—Large Order Received—

The company announces that it has received a \$17,000,000 contract from the Army Air Forces for construction of additional units of the CG-13 Waco cargo glider, according to an Associated Press dispatch.

Official Resigns—

Charles E. Sorenson has resigned as Vice-President.—V. 158, p. 86.

Fruehauf Trailer Co.—Registers 60,000 Shares of 4 1/2% Preferred With SEC—

Lehman Brothers announced March 5 that the company filed March 4 with the Securities and Exchange Commission a registration statement covering a proposed offering of 60,000 shares of 4 1/2% cumulated convertible preferred stock (\$100 par).
The registration statement specifies that of the proceeds of the sale it is planned to use approximately \$3,428,700 to redeem at \$107.50 per share all of the company's outstanding 5% convertible preferred stock. The remainder of the proceeds is to be added to working capital pending specific allocation.
Lehman Brothers and Watling, Lerchen & Co. are named as principal underwriters.

Executive Vice-President—

Roy A. Fruehauf has been named Executive Vice-President. He has supervised the company's war production program throughout the war period.—V. 159, p. 841.

Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable March 13 to holders of record March 8. Similar distributions were made on April 24 and Nov. 15, last year, and on Dec. 9, 1942, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 158, p. 1636.

General Electric Co.—Employees' Earnings Rise—

Total earnings of General Electric employees amounted to \$471,650,000 for 1943 compared with \$382,039,000 for 1942, an increase of 23%. President Gerard Swope announced on March 2. The average number employed during 1943 was 171,133 compared with 139,939 during 1942. Average annual earnings per employee amounted to \$2,756 in 1943 compared with \$2,730 in 1942, and were the highest in the history of the company.
There were 175,290 employees on the company's payroll on Dec. 31, 1943, a record total, of which number 68,032, or 39%, were women. As of the same date, 41,136 employees of General Electric and its affiliated companies had entered the armed services.
Early next month General Profit Sharing payments amounting to \$2,820,000 will be distributed for 1943 to approximately 132,000 eligible employees. Corresponding payments for the year 1942 totaled \$2,838,000 and were made to 106,900 employees.—V. 159, p. 841.

General Foods Corp.—Sales At New Peak—Earnings for 1943 Equal to \$2.42 Per Common Share—

Sales of this corporation in 1943 were up 12%, taxes increased 14%, wages and salaries were up 31%, and net profits increased only 2%. Clarence Francis, Chairman, reported on March 2.
General Foods' record dollar sales resulted from larger volume and from newly-acquired companies. The company's average wholesale prices during 1943 remained at the same level as in 1942.
"Sales in 1943 totaled \$259,858,252, compared with \$231,506,460 in 1942," Mr. Francis explained in a preliminary earnings statement from the forthcoming annual report which will be mailed this month to the corporation's 68,210 stockholders.
"Last year \$1 out of every \$11 of GF sales was made to the Government—to the Army, Navy, Red Cross, or lend-lease. The civilian home front, however, was able to purchase about the same amounts of GF foods as were available in 1942. The company's sales of unprocessed raw materials amounted to \$3,716,885 last year, compared with \$25,198,995 the year before.
"Net income in 1943 was \$14,144,847, compared to \$13,810,034 in 1942. This was at the rate of \$2.42 a common share on the 5,575,463 common shares outstanding at the end of 1943 and compares with \$2.40 a share on the 5,254,440 common shares outstanding at the close of 1942.
"These totals are before payment of \$675,000 in preferred dividends on 150,000 \$4.50 cumulative preferred shares, but after all charges, taxes, and a 1943 provision for contingencies of \$1,500,000. The same amount was set up for contingencies in 1942.

"Wages and salaries paid in 1943 totaled \$32,725,862, or 31% more than the 1942 amount of \$25,037,302. Employees on the payroll increased about 15% to a total of 11,777 at the year-end.

"Taxes in 1943 totaled \$23,783,162, or 14% more than the \$20,840,760 tax bill in 1942. Total 1943 tax provision represents 68% more than the company's net earnings for that year, after provision of \$1,500,000 for contingencies, and 154% more than was paid to preferred and common stockholders in dividends.

"The average wholesale price of our advertised products last year was the same as in 1942.

"The 1942 increase over that of 1941 was only 2.5%. Our average prices today are 11.5% above what they were in 1939. Prices of such products today, however, are 27.2% lower than their average in 1929."—V. 159, p. 637.

General Gas & Electric Corp.—Dividend Approved—

The Securities and Exchange Commission on March 8 approved the proposal by the above corporation to pay out of capital or unearned surplus a \$1.25 quarterly dividend on its \$5 par preferred stock for the period ended March 15, 1943.

Plea Denied—

The Securities and Exchange Commission denied Feb. 28 a request by the corporation for severance of two proceedings involving a subsidiary, the Tide Water Power Company of Wilmington, N. C.
The first concerned the sale of Tide Water to Warren W. Bell of Wilmington and the second its recapitalization under corporate simplification provisions of the Holding Company Act. The petition for severance asked that the sale be approved before information concerning Tide Water's property accounts be furnished to the commission.—V. 159, p. 736.

General Radio Co., Cambridge, Mass.—New Officers

At its recent annual meeting and directors' meeting, held on the same day, a number of changes in personnel and the revision of duties pertinent to the several positions were made by this company, instrument makers in the radio and allied fields, located at 30 State St., Cambridge, Mass.

Messrs. Melville Eastham, Errol H. Locke, Harold B. Richmond and Henry S. Shaw, long identified with the company, continue as directors, joined by Frank L. Tucker, formerly Comptroller, who was also elected Treasurer and Secretary. Mr. Eastham, formerly President, and Mr. Shaw, formerly Chairman of the board, will hold no office, although the former will temporarily continue in charge of research and development with title of Chief Engineer. Mr. Richmond was appointed Chairman of the board and also Chairman of the management committee. Mr. Locke, formerly Vice-President, was elected President.

New appointments in addition to Mr. Tucker as Secretary and Treasurer, are Arthur E. Thiessen, formerly Commercial Engineering Manager, as Vice-President in charge of sales, and Charles C. Carey, formerly Superintendent, as Vice-President in charge of manufacturing. The directors, with the addition of Messrs. Carey, Thiessen and Charles T. Burke, who is Engineering Manager, comprise the management committee.

C. E. Hills Jr., who has been associated with the company since 1922, nearly all of which as Commercial Manager, will continue in that position but in addition has been appointed Assistant Secretary and Assistant Treasurer of the company.

General Telephone Corp.—Director Elected—

Pearson Winslow has been elected a director to succeed the late Charles H. English. Mr. Winslow served as a director of the corporation from February, 1936, until January, 1940.—V. 158, p. 2045.

General Tire & Rubber Co.—Acquisition—

This company has purchased a minority interest (some 20% to 25% of capital stock) in the Mansfield Tire & Rubber Co., it is understood in Cleveland. ("Wall Street Journal.")—V. 159, p. 109.

Georgia & Florida RR.—Earnings—

Month of January—	1944	1943		
Railway operating revenue	\$196,264	\$155,958		
Railway operating expenses	143,303	120,799		
Railway tax accruals—regular	4,722	4,613		
Federal Railroad Taxing Act of 1937	2,545	2,288		
Federal Railroad Unemploy't Insurance Act of 1938	2,349	2,107		
Equipment rents—net—debit	8,928	3,454		
Joint facility rents—net—debit	2,136	2,031		
Net railway operating income	\$32,281	\$20,666		
Non-operating income	1,090	1,021		
Gross income	\$33,371	\$21,687		
Deductions from income	323	347		
Surplus applicable to interest	\$33,048	\$21,340		
Period End. Feb. 29—	1944—8 Days—1943	1944—2 Mos.—1943		
Traffic earnings	\$47,450	\$39,293	\$364,464	\$301,651

—V. 159, p. 925.

Gilchrist Co.—Purchases 12,993 Shares—

In response to the company's invitation to stockholders last month to tender their stock for purchase at \$12.50 a share, 12,993 shares have been acquired which will reduce the outstanding capital to 70,588 shares. This acquisition involves \$162,412. The amount of stock bought was about one-third of the available supply, it having been announced that none of the holdings of officers, directors and certain stock executives would be tendered.—V. 159, p. 841.

Granite City Steel Co.—Earnings—

Calendar Years—	1943	1942	1941
Net sales	\$17,224,988	\$17,737,576	\$18,682,210
Cost of goods sold	14,813,108	15,120,502	16,257,279
Provision for depreciation	337,090	947,368	1,004,677
Selling & general & admin. exps.	569,521	497,930	546,623
Profit	\$965,268	\$1,171,776	\$873,627
Other income	68,287	18,637	17,025
Total income	\$1,033,555	\$1,190,613	\$890,652
Interest paid	79,284	122,004	139,405
*Provision for estimated Federal normal tax & surtax on income	400,000	452,334	272,000
Profit for year	\$554,271	\$616,275	\$479,247
Dividend paid	200,809	133,671	133,871

*No provision for Federal excess profits tax necessary.—V. 158, p. 2362.

(W. T.) Grant Co.—February Sales Off 4.44%—

Period—	1944	1943	Decrease
Month of February	\$9,983,809	\$10,447,163	\$463,354
First two months of year	19,460,678	19,829,003	368,325

—V. 159, p. 638.

(H. L.) Green Co., Inc.—February Sales Off 2%—

Month of February—	1944	1943	Decrease
Sales	\$4,191,083	\$4,275,745	\$84,662

—V. 159, p. 638.

Goodyear Tire & Rubber Co.—Annual Report—

P. W. Litchfield, Chairman, states: Consolidated earnings carried to earned surplus amounted to \$21,479,048; this result is after deducting provision for depreciation, interest, minority shareholders' equities in earnings of subsidiary companies, provisions for United States and foreign income and excess profits taxes amounting to \$81,996,282, and provisions for property adjustments and other contingencies amounting to \$5,000,000. It was not necessary to provide any additional reserves this year for losses due to enemy action.

In contrast to the 1942 report, which was after giving effect to re-negotiation for that year, the foregoing sales and earnings for the

year 1943 are still subject to the renegotiation provisions of the Sixth Supplemental National Defense Appropriation Act as amended. In accordance with our 1942 renegotiation agreement, substantial voluntary price reductions on war products were effected during 1943.

After deducting the portion of foreign investments not held by the company, the consolidated balance sheet includes \$26,395,000 of net investments outside of the United States, including approximately \$4,189,000 of cash representing working capital of our various foreign interests required in the course of business.

Net profits of these foreign subsidiaries amounting to \$4,355,198 are incorporated in the consolidated profit and loss statement.

Through the operation of purchase and sinking funds there was retired during the year \$500,000 first mortgage and collateral trust bonds and 10,635 shares of \$5 convertible preferred stock. The ratio of current assets to current liabilities is 3.5 to 1.

The company has no bank loans presently outstanding, but in order to provide for increased working capital requirements necessitated by the demands of war production, it has negotiated a \$100,000,000 revolving credit with banks, carrying a Government guarantee of 90%, in addition to the \$50,000,000 revolving bank credit previously reported. Both credits are available until June 30, 1947.

Consolidated Income Account, Dec. 31
(Including Domestic and Foreign Subsidiary Companies)

Calendar Years—	1943	1942	1941	1940
*Net sales	760,491,044	451,493,034	330,599,074	217,540,079
Cost of goods sold	594,263,255	361,573,354	232,002,070	152,200,919
Deprecia. provided	11,374,233	10,583,632	10,474,247	10,089,303
Sell., adm. & gen. exp.	46,037,808	34,180,417	41,155,291	35,810,167
Operating profits	108,815,668	45,149,631	46,878,066	19,439,930
Other income	2,065,237	1,485,964	1,535,074	1,097,607
Total profits	110,880,905	46,635,595	48,413,140	20,527,297
Int. on fund. & misc. debt	1,755,557	1,652,980	1,571,353	1,653,692
Divs. & equity in undistrib. earn. of subs. not wholly owned	610,018	653,910	652,725	590,802
Profits	108,475,330	44,328,705	46,189,062	18,282,803
U. S. income taxes	74,780,000	17,230,970	18,876,967	2,363,914
Foreign taxes	7,216,282	4,726,824	7,480,698	4,609,101
Prov. for conting.	5,000,000	8,000,000	7,000,000	1,000,000
Net profits	21,479,048	14,370,911	12,831,397	10,309,788
\$5 conv. pfd. stk. divs.	3,080,020	3,123,020	3,190,653	3,228,160
Common dividends	4,113,713	2,570,259	2,825,899	2,569,534
Surplus	14,285,315	8,671,632	6,813,845	4,512,094
Shares com. stk. outstg. (no par)	2,058,677	2,059,168	2,059,168	2,059,168
Earnings per share	\$8.94	\$5.46	\$4.68	\$3.44

*Returns, discounts, freights, allowances, excise taxes and inter-company sales deducted. †Includes excess profits taxes of \$11,648,622 for 1942 (after deducting \$1,294,291 debt retirement credit) and \$11,436,015 for 1941. ‡Includes amortization.

Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	27,336,297	24,123,082
Canadian Government securities	2,259,504	3,251,727
*Accounts and notes receivable	70,682,558	64,604,427
Inventories	95,942,903	94,191,967
†Cash and reimbursable expenditures (contra)	53,552,032	34,567,305
‡Miscellaneous investments	990,987	993,594
§Land, bldgs., machinery and equipment	68,089,605	68,894,726
¶Goodwill, patents and trade-marks	1	1
Prepaid insurance and other expenses	1,316,074	1,603,937
Total	320,169,961	292,230,767
Liabilities—		
Notes payable (banks)		18,000,000
Accounts payable	28,275,545	23,031,927
Payable to U. S. Govt. resulting from renegotiation of war contracts		14,000,000
§Accrued United States taxes	22,512,755	5,306,688
Accrued foreign taxes	3,547,245	5,569,220
Bonds payable within one year	1,410,000	500,000
†Advances and accounts payable (contra)	53,552,032	34,567,306
‡Funded debt of Goodyear Tire & Rubber Co.	36,090,000	37,500,000
Contingent and miscellaneous reserves	15,462,912	7,656,727
Capital stock of subsidiary cos. not held by Goodyear Tire & Rubber Co.	8,981,639	8,984,270
¶\$5 cumulative convertible pfd. stock	61,235,400	62,295,400
**Common stock	10,997,032	10,997,523
Capital surplus	19,386,831	19,394,451
Earned surplus	58,712,570	44,427,255
Total	320,169,961	292,230,767

*Less reserve for bad debts of \$2,842,565 in 1942 and \$4,261,637 in 1943. †Under U. S. Government contracts. ‡Less depreciation and amortization of \$113,561,313 in 1942 and \$122,540,883 in 1943. §Less U. S. Treasury tax notes of \$14,908,936 in 1942 and \$56,411,132 in 1943. ¶Outstanding 622,954 no par shares. **Outstanding 2,058,677 no par shares.—V. 159, p. 935.

Gulf & Ship Island RR.—Earnings—

Period End, Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Net ry. oper. income	\$75,381	*\$69,241	*\$35,581	\$262,705
Other income	5,605	187	14,889	9,171
Total income	\$80,986	*\$69,328	*\$20,692	\$271,876
Miscell. deducts from income		21	171	299
Inc. avail. for fixed charges	\$80,986	*\$69,349	*\$20,863	\$271,577
Interest deductions	3,505	227,049	42,880	271,302
Other deductions	23	23	275	275
Net income	\$77,454	*\$296,421	*\$64,018	
Deprec. (way & struc. and equipment)	11,350	3,554	103,822	44,726

Balance Sheet, Dec. 31

	1943	1942
Invest. in stocks, bonds, etc., other than those of affiliated companies	\$1,700	\$1,700
Cash	434,942	156,733
Special deposits	44,525	46,000
Net bal. receivable from agents and conductors	51,982	43,311
Miscellaneous accounts receivable	349,112	832,872
Materials and supplies	97,737	36,496
Other current assets	2,674	558
Total current assets	\$980,972	\$1,115,970
Selected Liability Items—		
Traffic and car-service balances (Cr)	\$132,321	\$140,860
Audited accounts and wages payable	162,640	76,134
Miscellaneous accounts payable	69,177	26,723
Interest matured unpaid	23,825	27,975
Accrued tax liability	185,933	177,437
Other current liabilities	98,253	3,908
Total current liabilities	\$672,349	\$453,037
U. S. Government taxes	31,650	25,514
Other than U. S. Government taxes	154,283	151,923

—V. 159, p. 936.

(M. A.) Hanna Co.—25-Cent Distribution—

The directors on March 6 declared a dividend of 25 cents per share on the common stock, payable March 13 to holders of record March 8. Payments last year were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents, and Dec. 13, a year-end of 65 cents.

Installing Largest Coal-Stripper—

A new electric coal-stripping shovel with the biggest capacity ever

built is being installed by this company, according to a dispatch from Cleveland, O., and will be operating some time this month.

The huge shovel which will be used near Georgetown, O., will take 35 cubic yards, or more than half a railroad carload, in one bite, it was said. It has already been five months in the course of erection.—V. 158, p. 2362.

Hershey Chocolate Corp. (& Subs.)—Earnings—

Period End, Dec. 31—	1943—3 Mos.—	1942—3 Mos.—	1943—12 Mos.—	1942—12 Mos.—
Gross profit on sales	\$5,436,252	\$4,411,244	\$17,227,455	\$16,137,969
Expenses	1,666,160	1,347,727	5,661,428	6,201,415
Operating profit	\$3,770,092	\$3,063,517	\$11,566,027	\$9,936,554
Other income	230,557	242,990	895,281	326,819
Total income	\$4,000,649	\$3,306,506	\$12,461,308	\$10,263,373
Cash discnt., int., etc.	403,657	407,450	124,979	121,527
Renegotiation adj. for 1942	114,000			
Fed. and State inc. & excess profits taxes	1,869,488	1,731,176	7,027,383	5,510,731
Net profit	\$1,608,504	\$1,167,840	\$5,288,946	\$5,126,115
Conv. pfd. dividends	507,688	507,688	1,269,220	1,269,220
Common dividends	514,312	514,312	2,057,247	2,057,247
Surplus	\$586,504	\$145,840	\$1,962,479	\$1,739,648
Com. shs. outstg. (no par)	685,749	685,749	685,749	685,749
Earns. per com. share	\$1.89	\$1.24	\$5.86	\$5.62

—V. 159, p. 8.

Houston Oil Field Material Co., Inc.—Dividends—

The directors have declared a dividend of five cents per share on the common stock, par \$1, and the regular quarterly dividend of 37½ cents per share on the \$1.50 cumulative preferred stock, par \$20, both payable March 30 to holders of record March 20. This compares with 10 cents paid on Dec. 10, last, and 12½ cents on Jan. 20, 1939.—V. 158, p. 2191.

Hudson & Manhattan RR.—Income Statement—

Month of January—	1944	1943
Gross operating revenue	\$775,235	\$779,835
Operating expenses and taxes	565,594	551,482
Operating income	\$209,641	\$228,353
Non-operating income	8,969	1,935
Gross income	\$218,610	\$230,288
Income charges (excl. of int. on adj. inc. bonds)	135,472	139,941
Interest on adjust. income bonds (at 5%)	104,558	115,452
Deficit	\$21,419	\$17,915

—V. 159, p. 842.

Illinois Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$10,555,273	\$9,547,467
Uncollectible operating revenue	16,812	15,045
Operating revenues	\$10,538,461	\$9,532,422
Operating expenses	7,369,003	6,679,446
Operating taxes	2,102,519	1,667,581
Net operating income	\$1,066,939	\$1,185,395
Net income	337,530	935,778

—V. 159, p. 737.

Illinois Central RR.—Selected Income Items—

Period End, Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Net ry. oper. income	\$4,300,279	\$6,738,298	\$33,867,434	\$30,385,730
Other income	290,652	1,798,051	3,128,604	3,435,163
Total income	\$4,590,931	\$8,536,349	\$36,996,038	\$33,820,893
Miscell. deductions from income	4,974	1,526,564	59,915	1,578,597
Inc. avail. for fixed charges	\$4,585,957	\$7,009,785	\$36,936,123	\$32,242,296
Rent for leased roads	64,411	64,725	772,953	804,764
Interest deductions	762,918	1,144,060	12,395,428	14,327,417
Other deductions	17,784	14,736	186,175	183,435
Inc. after fixed chgs.	\$3,740,844	\$5,786,264	\$23,581,567	\$17,226,679
Depreciation	676,971	343,589	9,374,922	2,931,648
Amort. of defense proj.	322,034	1,190,558	3,595,649	9,043,000
Federal income taxes	3,758,418	676,266,244	24,237,718	

Balance Sheet Items, Dec. 31

	1943	1942
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	\$662,375	\$3,902,429
Cash	24,256,221	10,824,698
Temporary cash investments	39,997,536	27,026,400
Special deposits	8,300,756	3,328,449
Loans and bills receivable	535,244	20,739
Traffic and car-service balances (Dr)	3,254,054	3,108,647
Net bal. receivable from agents and conductors	6,492,876	8,935,909
Miscellaneous accounts receivable	13,802,947	12,368,131
Materials and supplies	539,104	453,319
Interest and dividends receivable	108,754	78,985
Other current assets		
Total current assets	\$97,333,539	\$66,225,625
Selected Liability Items—		
Funded debt maturing within six months	\$3,194,000	\$3,101,340
Audited accounts and wages payable	11,578,215	11,391,725
Miscellaneous accounts payable	5,779,625	5,421,858
Interest matured unpaid	2,230,510	2,006,010
Unmatured interest accrued	2,002,973	2,193,422
Unmatured rents accrued	36,541	36,734
Accrued tax liability	39,444,859	14,838,286
Other current liabilities	6,650,679	1,317,578
Total current liabilities	\$68,123,492	\$37,205,613
U. S. Government taxes	34,756,433	10,324,915
Other than U. S. Government taxes	4,688,426	4,513,371

—V. 159, p. 936.

Indiana Associated Telephone Corp.—Earnings—

Month of January—	1944	1943
Operating revenues	\$197,507	\$178,077
Uncollectible operating revenues	200	180
Operating revenues	\$197,307	\$177,897
Operating expenses	108,844	99,453
Rent for lease of operating property	50	50
Operating taxes	45,031	43,667
Net operating income	\$43,382	\$34,727
Net income	\$28,819	\$20,554

—V. 159, p. 737.

Indiana & Michigan Electric Co.—Reduction In Stock Liability—

The SEC on March 7 approved a proposed reduction in the company's common capital stock liability by \$2,000,000 (without change in the number of shares outstanding) and the creation of a capital surplus account of like amount.—V. 151, p. 417.

Indian Refining Co.—Distribution in Dissolution—

The Guaranty Trust Co. of New York, depositary, is prepared to make distribution of securities and/or cash to certain holders of common and preferred stock and dividend notes of Indian Refining Co. (in distribution), upon surrender of their stock and notes for cancellation.—V. 157, p. 1944.

Insurance Co. of North America—Assets and Surplus Reached All-Time High in 1943—

Assets and surplus of this company, as of Dec. 31, 1943, are listed as the largest in the 151-year history of the company, in its annual report issued on March 10.

As of Dec. 31, 1943, assets were \$140,471,072, based on year-end market values of securities. This compares with \$124,441,223 at the end of 1942. Surplus increased \$6,356,581 to a total of \$70,000,000. Surplus to policyholders, consisting of capital plus surplus and voluntary reserves, was \$88,900,000.

Net premiums written by the North American last year amounted to \$39,255,786. Of this, fire and allied premiums totaled \$22,236,886, an increase of 9.4% over

Iowa Southern Utilities Co. of Del.—Earnings—

Table with 4 columns: Period, 1943, 1942, 1941. Rows include Gross oper. earnings, Oper. exp. & maint., State & Fed. inc. taxes, Other taxes, Prov. for retirements, Net oper. earnings, Other income, Total net earnings, Int. on funded debt, Amort. of debt disc. & expense, etc., deducts., Net income.

Koppers United Co.—Butadiene Output Up—

This company, operators of Kobuta, synthetic rubber chemical plant, issued a statement saying more butadiene was produced in January at the plant than has been produced by any other American plant in any month.

(S. S.) Kresge Co.—February Sales Up 4.2%—

Table with 4 columns: Period, 1944, 1943, Increase. Rows include Month of February, First two months of year, Stores in operation in February, 1944, totaled 714, of which 62 were Canadian, as against 724 in the same month last year, including 62 Canadian.

Kroger Grocery & Baking Co.—Post-War Plans—

This company's business is not confronted with the reconversion problems of concerns engaged in war production and readjustments will consist mainly of reinstating operations interrupted by the war.

February Sales Lower—

Table with 4 columns: Period, 1944, 1943, 1942. Rows include Month of February, First two months of year, The average number of Kroger stores in operation during the four weeks ended Feb. 26, 1944, was 2,984, compared with 3,112 stores during the same period in 1943, a decrease of 4%.

Laclede Gas Light Co.—Calls \$557,000 of Bonds—

There have been called for redemption as of April 8, 1944, for the sinking fund, \$557,000 of refunding and extension mortgage 5% gold bonds, at par and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., or at the St. Louis Union Trust Co., St. Louis, Mo.—V. 159, p. 443.

Lambert Co.—Declares Regular Dividend—

The directors on March 7 declared the usual quarterly cash dividend of 37 1/2 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. A similar distribution was made on Jan. 3, last, and in each quarter last year.

Lane Bryant, Inc.—February Sales Off 7.5%—

Table with 4 columns: Period, 1944, 1943, Decrease. Rows include Month of February, First two months of year.

Lerner Stores Corp.—February Sales Off 9.7%—

Table with 4 columns: Period, 1944, 1943, Decrease. Rows include Month of February, First two months of year.

Liquid Carbonic Corp.—To Retire Portion of Preferred

The corporation has called for redemption as of April 15, 1944, a total of 291 shares of outstanding 4 1/2% cumulative preferred stock, series A, at 103 1/2 and dividends. Payment will be made at The First National Bank of Chicago, redemption agent, 38 South Dearborn St., Chicago, Ill.

1942 Renegotiation—

The corporation has been notified by the Price Adjustment Board of the War Department, Washington, D. C., that renegotiation proceedings for the fiscal year ended Sept. 30, 1942, disclosed no excessive profits and no refund will therefore be necessary.

Lone Star Gas Co. (Texas)—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable April 12 to holders of record March 15. Like amounts were disbursed on May 31, Aug. 21 and Dec. 11, last year.

Louisville Gas & Electric Co. (Del.)—Dividends—

The directors have declared a dividend of 25 cents per share on the class B common stock and the usual quarterly dividend of 37 1/2 cents per share on the class A common stock, both payable March 25 to holders of record March 15.

Income Account for Calendar Years—

Table with 4 columns: 12 Months Ended Dec. 31, 1943, 1942. Rows include Total revenues, General and administrative expenses, Taxes (other than income taxes), Provision for Federal income taxes, Net income, Class A common dividends, Class B common dividends.

Louisville Gas & Electric Co. (Ky.)—Dividends—

The directors have declared a dividend of 37 1/2 cents per share on the common stock, payable April 25 to holders of record March 31. Payments in 1943 were as follows: Jan. 25, 50 cents; and April 24, July 24 and Oct. 25, 37 1/2 cents each.

Louisville & Nashville RR.—Changes in Personnel—

After more than three decades' service with this company, Edward S. Jouett on Feb. 17 announced his retirement as Vice-President and General Counsel to assume March 1 the duties of Advisory Counsel and director. Mr. Jouett has been a director of the road since April, 1928.

General Counsel, had been elected to Mr. Jouett's post of Vice-President and General Counsel, and that M. C. Browder, Chief Clerk in the President's office, had been chosen Secretary to succeed John M. Scott, who died Feb. 11. Mr. Browder's appointment became effective immediately.—V. 159, p. 337.

McCrory Stores Corp.—February Sales Off 5.23%—

Table with 4 columns: Sales for Month of February and First Two Months of Year, 1944, 1943, 1942. Rows include Sales, The company operated 201 stores in the month of February, 1944, as compared with 202 in the same month last year.—V. 159, p. 640.

McLellan Stores Co.—February Sales Up 6.8%—

Table with 4 columns: Month of February, 1944, 1943, Increase. Rows include Sales, —V. 159, p. 640.

McKay (Quebec) Exploration, Ltd.—To Liquidate—

The corporation has sold 150,000 shares of Labrador Mining & Exploration, which it held, for \$150,000 cash. It was announced on March 6 by R. P. Mills, Secretary and Treasurer. On March 10 the directors approved the winding up of the company and distributing its assets, consisting of cash and shares of other mining companies.

McKesson & Robbins, Inc.—New Official—

Francis E. Miller, former President and a director of Mildick Products Corp., has been appointed assistant to W. J. Murray, Jr., President of McKesson & Robbins, Inc.—V. 159, p. 844.

McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings.

Table with 4 columns: Calendar Years, 1943, 1942. Rows include Net earnings, Earnings per common share, *After all charges and taxes and a reserve for post-war contingencies in 1943, \$500,000; 1942, \$190,000.—V. 159, p. 552.

McQuay-Norris Manufacturing Co.—Stock Split-Up—

The board of directors recently adopted a resolution to be voted upon by stockholders at the annual meeting March 27 which, in effect, proposes a three-for-one split-up in the capital stock. If ratified by shareholders and approved by the Securities and Exchange Commission, the present outstanding 114,394 shares of no par capital stock (150,000 shares authorized) would be exchanged for new \$10 par value capital stock on the basis of three shares of new stock for each one share now held.

Mahoning Coal RR. Co.—New Director—

Willard F. Place, Vice-President of Finance of the New York Central RR., has been elected a director, succeeding W. F. Schaff.

To Pay Dividend of \$6.25 per Share—

The directors have declared a dividend of \$6.25 per share on the common stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1, July 1 and Oct. 1, \$5 each; and Dec. 29, \$6.25.—V. 158, p. 2363.

Maine Central RR.—Earnings—

Table with 4 columns: Month of January, 1944, 1943. Rows include Operating revenue, Operating expenses, Taxes, Equipment rents (Dr), Joint facility rents (Dr), Net railway operating income, Other income.

Manistee & Northeastern Railway—Abandonment—

The ICC on March 3 issued a certificate permitting abandonment by the company of that portion of its so-called Provement branch extending northerly from a point about 0.5 mile north of the station at Cedar City to the end of the branch at Provement, 10.71 miles, all in Leelanau County, Mich.—V. 138, p. 4302.

Marshall Field & Co.—Annual Report—

Hughston M. McBain, President, stated that 1943 profits were slightly less than in the years immediately preceding our entry into the war, but he emphasized the fact that fluctuations in profits had been within a narrow range during the last five years. Increases in earnings before taxes during this period have been approximately absorbed by higher taxes, he pointed out.

Income Account for Calendar Years

Table with 4 columns: 1943, 1942, 1941, 1940. Rows include Net sales, Oper. prof. after deprec., Profit from R. E. oper., Total income, Federal income taxes, Federal exc. profits tax, Profit, Inventory reserve, Net profit, Preferred dividends, Common dividends, Earn. per shr. on com., Assets—Cash, receivables (less reserve), merchandise inventories, prepaid insurance, supply inventories, etc., post-war refund of excess profits tax, fixed assets (less reserves for depreciation and amortization), goodwill, trade marks, etc., Liabilities—Accounts payable, accruals, sinking fund requirements and serial bond maturities, funded debt, reserves for possible future decline in market

value of inventories and for estimated net past service cost of pension plan, \$9,791,073; 6% cumulative preferred (\$100 par), \$9,550,800; 6% cumulative preferred shares, second series (\$100 par), \$5,449,200; common stock (1,943,763 shares, no par), \$16,818,815; paid-in surplus, \$13,167,279; earned surplus, \$8,534,936; total, \$107,721,420.—V. 158, p. 2254.

(The) Maryland Fund, Inc.—Assets Higher—By-Laws Changed—

The corporation reports net assets of \$5,973,688, as against \$5,467,655 a year ago, it was announced. The present net asset value per share is \$5.41 as against \$4.88 a year ago.

The limitation heretofore included in the by-laws that the board of directors can choose only one stock as eligible for Maryland Fund investment in each three months and that such choice can be made only after 30 days' notice to stockholders, was abolished by stockholder action. "Removal of this restriction is vital at this time. To safeguard our funds properly, we must be in position to deal promptly with those post-war business changes and economic shifts which will bear vitally on the security and yield of our investment portfolio," said Harold P. Fabian, President, in an informal statement at the annual meeting on March 3.

Another change voted was the shift of the fiscal year now ending Nov. 30, to conform to the calendar year, for the purpose of simplifying stockholders' tax reporting. Two directors were elected by the stockholders, Mr. Fabian, formerly of Salt Lake City, and Thomas E. Brittingham, Jr., of Wilmington, Del.

Mr. Fabian's election by stockholders follows his selection by the directors last October as President and member of the board. He is also President and director of Quarterly Income Shares, Inc., whose total net assets are \$18,075,685, and which is jointly managed with The Maryland Fund. Mr. Fabian is a director of the Rocky Mountain Packing Corp., of Western Air Lines, Inc., and a trustee of Jackson Hole Preserve, Inc.

Midland Valley RR.—Interest Authorized—

The directors have declared from 1943 earnings 4% interest on the series A and series B adjustment mortgage bonds, 2% payable April 1, 1944, and 2% payable Oct. 1, 1944, as provided in Section 4 of the supplemental indenture dated April 1, 1943.—V. 159, p. 937.

Minneapolis-Honeywell Regulator Co.—Renegotiation

The company reports that the Government has recovered \$9,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942, less a tax credit of \$8,251,959.—V. 158, p. 2471.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Earnings—

Table with 4 columns: Month of January, 1944, 1943. Rows include Total revenues, Total expenses, Taxes (other than Federal income), Net after taxes, Hire of equipment, Joint facility rents, Net railway operating income, Other income (net), Income available for fixed charges, Fixed charges, Net after fixed charges being paid currently, *Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 938.

Missouri-Kansas-Texas RR.—Annual Report—

The 1943 annual report issued March 7, shows that the road through Feb. 16, 1944, purchased and retired \$26,176,500 of its mortgage bonds, thereby saving \$1,234,995 in annual fixed charges, which is 29.8% of the total fixed charges. The company had a gross revenue of approximately \$79,000,000 with a net income of \$5,115,971. Taxes for the year were \$8,860,632 against last year's taxes of \$4,065,899. The company's revenue for moving a ton of freight one mile was 88/100 of a cent.

Consolidated Income Account for Calendar Years

Table with 4 columns: 1943, 1942. Rows include Railway operating revenues, Railway operating expenses, Railway tax accruals, Railway operating income, Net rents, debit, Net railway operating income, Other income, Total income, Miscellaneous deductions from income, Rent for leased roads and equipment, Interest on funded debt, fixed interest, Interest on unfunded debt, Income after fixed charges, Interest on adjustment bonds (contingent), Net income, *Includes \$2,667,582 estimated wage increase non-operating employees February to December, inclusive.

Condensed Consolidated Balance Sheet, Dec. 31, 1943

Table with 2 columns: Assets, Liabilities. Rows include Investment in transportation property, Miscellaneous physical property, Investments in affiliated companies, Other investments, Cash, Material and supplies at cost, Other current assets, Deferred assets and unadjusted debits, Total, Liabilities—Preferred stock series A, Common stock (808,949 no par shares), Stock liability for conversion, Long-term debt outstanding, Current liabilities, Deferred liabilities and unadjusted credits, Earned surplus, Total.

Missouri-Kansas Pipe Line Co.—Adjustment—

The annual meeting of stockholders of this company has been adjourned by Federal Court order from March 21 to April 4, it was disclosed on March 7 by the stockholders' committee which is conducting

a proxy fight against the present management. The court ordered the adjournment pending disposition of a legal action against W. G. Maguire, President of the company.

In a letter forwarded to stockholders of the company on March 7, Mr. Maguire assailed the committee and declared that its members were seeking "to obtain control" of the corporation from the existing management.

The stockholders committee, headed by Howard Butcher 3d of Philadelphia, announced that it would vote for the plan of the management to permit stockholders to exchange their shares for stock of the Panhandle Eastern Pipe Line Co., owned by Moka, but would continue its effort to defeat the management's candidates for election on the board.—See V. 159, p. 739.

Mississippi Central RR.—Earnings—

Table with 5 columns: Year (1941-1944), Gross from railway, Net from railway, Net ry. oper. income.

Monon Coal Co.—Tenders Sought—

The Bankers Trust Co., sinking fund trustee, 16 Wall St., New York, N. Y., will until including March 25, 1944, receive bids for the sale to it of approximately \$19,690 of first mortgage sinking fund 5% income bonds, due July 1, 1955, for the sinking fund at prices not to exceed 100.—V. 157, p. 995.

Monongahela Ry.—Earnings—

Table with 5 columns: Year (1941-1944), Gross from railway, Net from railway, Net ry. oper. income.

Montgomery Ward & Co., Inc.—February Sales—

Table with 4 columns: Month of February, 1944, 1943, Decrease, Sales.

Suit Voided—

Federal Judge John P. Barnes at Chicago dismissed Feb. 29 the \$1,000,000 libel suit of company against the McGraw-Hill Publishing Co. for a report on the mail order houses' labor disputes printed in Business Week, a McGraw-Hill publication. Judge Barnes commented that the refusal of Sewell L. Avery, President and Chairman of the board of Montgomery Ward, to bargain with the company's 37,000 employees was "absurd—perfectly absurd."—V. 159, p. 739.

Motor Wheel Corp.—Earnings—

Table with 5 columns: 6 Months Ended Dec. 31, 1943, 1942, 1941, Net earnings, Earnings per common share.

After provision for Federal taxes: 1943, \$3,052,508; 1942, \$3,452,465, and a special reserve for renegotiation and post-war adjustments: 1943, \$450,000; 1942, \$450,000. On 845,752 shares of common stock. Reported earnings for first six months of the current fiscal year cannot be compared with estimated earnings reported for like period ended in 1942 because such figures did not include voluntary credits.

A statement issued Feb. 29 states: During its current fiscal year the corporation is "renegotiating itself" quarterly, based on results of renegotiation for its past two fiscal years as reported to stockholders on Dec. 10, 1943. Voluntary credits issued against billings on war contracts for the six months' period amounted to \$1,820,871. Estimated net earnings reported at this time, however, are still subject to review by the Price Adjustment Board.—V. 159, p. 450.

Mountain States Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, Operating revenues, Uncollectible operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

(G. C.) Murphy Co.—February Sales Off 3.93%—

Table with 4 columns: Period, 1944, 1943, Decrease, Month of February, First two months of year.

Mutual Life Insurance Co. of N. Y.—Assets Reach New Peak of \$1,651,000,000—

During 1943, its 101st year of operation, this company showed gains in new business, insurance in force, total assets and surplus reserve, accompanied by a reduction in operating expenses, according to a report issued on March 1 by Lewis W. Douglas, President. From its operating gains in 1943, Mr. Douglas said, the company was able to apply \$12,700,000 to special reserves and write-downs, add \$7,639,000 to its surplus reserve for general contingencies, and provide \$13,200,000 for dividends to policyholders in 1944, on the same scale paid in 1943. Operating expense, including investment expense, was reduced by approximately \$1,500,000 in the past year.

Benefit to policyholders, annuitants and beneficiaries in 1943 amounted to \$109,800,000, or \$300,000 for each day of the year. Of this amount, \$49,700,000, or 45%, represented death benefits, while \$60,100,000, or 55%, comprised benefit payments to living policyholders and other beneficiaries.

War deaths to date, Mr. Douglas said, have not seriously affected the company's mortality experience. The company's war death claims in 1943 were less than 5% of total death claims, and since Pearl Harbor, have comprised only 3% of total death claims. The company's mortality ratio in 1943 was 60.4% of the rate provided for in the calculation of premiums. This was somewhat higher than in 1942, but lower than in 1941 and 1940.

New insurance issued by The Mutual Life in 1943 totaled \$170,500,000, which was 9% more than in 1942. On Dec. 31 the company's insurance in force, on the lives of nearly one million policyholders, totaled \$3,660,000,000. Reflecting the high rate of employment and personal incomes, lapses and surrenders of policies last year were approximately 25% less than in 1942.

The company's admitted assets increased by \$63,800,000 in 1943, to an all-time high of \$1,651,000,000 at the close of the year. U. S. Government bond holdings, which were increased by a net amount of \$69,200,000 during 1943, totaled \$733,000,000 on Dec. 31.—V. 159, p. 640.

National Candy Co., Inc.—50-Cent Common Dividend

The directors on March 6 declared regular quarterly dividends of 50 cents per share on the no par value common stock, and of \$1.75 each on the first and second preferred stocks, all payable April 1 to holders of record March 11. Like amounts were paid on Jan. 1, last.

In each quarter during 1943, the company paid a regular dividend of 25 cents per share and, in addition, extras of 25 cents each were disbursed on April 1, July 1 and Oct. 1, of last year.—V. 158, p. 2364.

National Enameling & Stamping Co.—50-Cent Div.—

The directors on March 7 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. Payments last year were as follows: March 31, 37 1/2 cents; June 30, 50 cents; Sept. 28, 75 cents, and Dec. 24, \$1.—V. 158, p. 2364.

National Malleable & Steel Castings Co.—New Vice-President—

The directors have elected Cleve H. Pomeroy as Vice-President, it is announced. He will also continue as Secretary and Treasurer, the office which he held since 1936.—V. 153, p. 2258.

National Distillers Products Corp.—Annual Report—

Table with 3 columns: 1943, 1942, Years Ended Dec. 31, Net sales of whiskey and other commodities, Cost of sales, Gross profit on sales, Miscellaneous income and profits, Total income, Selling, advertising, distributing, administrative and general expenses, Other charges, Normal, surtax and capital stock taxes, Excess profits tax, Profit for the year, Dividends paid on common stock, Earnings per common share.

*Depreciation provided: 1943, \$821,361; 1942, \$721,195. After deducting (1) post-war credit of \$121,000 in 1943 and \$18,075 in 1942; (2) debt-retirement credit of \$882,500 in 1943 and \$81,695 in 1942.

Note—Corporation's proportion of the net earnings of companies controlled by majority stock ownership and not consolidated, less dividends received, was as follows: 1943, \$149,000; 1942, \$192,000.

Consolidated Balance Sheet, Dec. 31

Table with 3 columns: 1943, 1942, Assets, Cash, Notes and accounts receivable, Inventories, Post-war refund of excess profits tax, Investments, Deferred charges, Property, plant and equipment, Total, Liabilities, Accounts payable, Accrued liabilities, Due to affiliated companies, Dividend payable Feb. 1, Reserve for additional compensation plan, Debentures redeemable within one year, Reserve for Fed. income and capital stock taxes, Funded debt, Common stock (no par), Earned surplus, Total.

*Less reserve: 1943 and 1942, \$335,000. †Less reserve for depreciation: 1943, \$6,562,043; 1942, \$5,771,695.—V. 159, p. 552.

National Tea Co., Chicago—Sales Show Increase—

Table with 4 columns: Period End. Feb. 26, 1944-4 Wks., 1943-4 Wks., 1944-8 Wks., Sales, The number of stores in operation at Feb. 26, 1944, totaled 873, as compared with 947 a year previous.—V. 159, p. 739.

National Tube Co.—New Secretary—

R. Heath Larry has been elected Secretary to succeed the late E. W. Crisswell.—V. 155, p. 2283.

National Tunnel & Mines Co.—Merger Proposed—

The stockholders will vote March 20 on approving an agreement of merger, dated Feb. 5, 1944, between this company and Utah Metal & Tunnel Co. (which see below)—V. 159, p. 640.

Neisner Brothers, Inc.—February Sales Off 1.68%—

Table with 4 columns: Period End. Feb., 1944-Month, 1943, 1944-2 Mos., 1943, Net sales.

(J. J.) Newberry Co.—February Sales—

Table with 4 columns: Period, 1944, 1943, Increase, Month of February, First two months of year.

New England Gas & Electric Association—Output—

For the week ended March 3 this Association reports electric output of 12,673,169 kwh. This is an increase of 715,288 kwh., or 5.98% above production of 11,957,821 kwh. for the corresponding week a year ago.

Gas output for the March 3 week is reported at 148,427,000 cubic feet, a decrease of 2,734,000 cubic feet, or 1.81% below production of 151,161,000 cubic feet in the corresponding week a year ago.

Earnings 12 Months Ended Dec. 31

Table with 3 columns: 1943, 1942, Total operating revenues, Operating expenses, Operating income, Other income, Net income, Other deductions from income, Balance, New England Gas & Electric Assoc. deductions, Net income, Provision for Federal income taxes, Net income.

Statement of Income (Parent Company Only)

Table with 3 columns: 1943, 1942, 12 Months Ended Dec. 31, Total income, Total expenses, Net income before Federal taxes, Other deductions from income, Provision for Federal income taxes, Net income.

New England Power Association—Six Holding Companies of System to Be Reduced to One in Plan—Proposed Reorganization Filed With SEC Would Replace 18 Classes of Securities With Three—

The six existing holding companies in the New England Power Association group will be replaced by a single reorganized holding company, according to a plan of simplification and reorganization filed by the companies with the Securities and Exchange Commission.

The new reorganized holding company will acquire the assets and assume the liabilities of the six holding companies, and issue its preferred and common shares in exchange for their outstanding shares. The funded debt of the present holding companies will be redeemed at par from the proceeds of a new debt issue of the reorganized holding company with savings in interest.

The 18 classes of securities which the present companies have outstanding will be replaced by three classes of securities of the new holding company: Funded debt of \$60,000,000; 2,594,423 shares of \$2 dividend preferred, \$27.50 par, and 5,227,368 shares of no-par common stock.

The holding companies in the New England Power system covered by the plan are New England Power Association, Massachusetts Power & Light Associates, North Boston Lighting Properties, Massachusetts

Utilities Associates, Massachusetts Utilities Associates common voting trust, and the Rhode Island Public Service Co.

Distribution of the shares of the reorganized holding companies in substitution for the shares of the existing holding companies outstanding with the public will be made as follows:

Massachusetts Power & Light Associates: For each \$2 preferred share, one-half of a share of \$2 preferred and one-tenth share of common; for each \$2 second preferred share, one-twentieth of a share of common; and for each common share, one-fiftieth of a share of common.

North Boston Lighting Properties: For each preferred share, 1 1/2 shares of \$2 preferred; and for each common share, three shares of common.

Massachusetts Utilities Associates: For each preferred share, one share of \$2 preferred and one share of common; and for each common share, one-fifth of a share of common.

Rhode Island Public Service Co.: For each preferred share, one share of \$2 preferred; and for each Class A share, two shares of \$2 preferred.

New England Power Association: For each 6% preferred share, 1 1/2 shares of \$2 preferred and 3.9 shares of common; for each \$2 dividend preferred share, one-half of a share of \$2 preferred and 1.3 shares of common; and for each common share, one share of common.

The plan was filed in compliance with an order of the Commission on March 17, 1943, against the holding companies in the group. The order required that Rhode Island, Massachusetts Utilities, Massachusetts Power & Light, and North Boston be eliminated as holding companies in the N. E. P. A. holding company system, to the end that the system shall contain only one public utility holding company.

Output Up 7.31%—

The Association reports number of kilowatt hours available for its territory for the week ended March 4, 1944, as 66,056,680, compared with 61,555,538 for the week ended March 6, 1943, an increase of 7.31%.

Comparable figure for the week ended Feb. 26, 1944, was 64,885,384, an increase of 4.52% over the corresponding week last year.—V. 159, p. 939.

New England Telephone & Telegraph Co.—Earnings—

Table with 4 columns: Month of January, 1944, 1943, Operating revenues, Uncollectible operating revenues, Operating revenues, Operating expenses, Operating taxes, Net operating income, Net income.

New Hampshire Fire Insurance Co.—Regular Div.—

The directors on March 3 declared the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, payable April 1 to holders of record March 15. On Jan. 3, last, the company paid a special of 20 cents per share in addition to the 40 cents quarterly payment.—V. 156, p. 2136.

New York Central RR.—Abandonment of Branch—

The ICC on Feb. 25 issued a certificate permitting abandonment by the company of its Yonkers branch extending from Van Cortlandt Park Junction, New York, N. Y., to Getty Square, Yonkers, N. Y., 3.1 miles.

The report of the Commission states in part: Hearing was held Nov. 12, 1942, at which the Public Service Commission of New York, the City of Yonkers and a committee of Yonkers commuters appeared as protestants. The City of New York appears in support of the application. An examiner's proposed report was served, to which protestants filed exceptions, followed by oral argument before Division.

On March 20, 1943, Division 4 issued a report finding that public convenience and necessity permitted the abandonment, and, with the report, issued an appropriate certificate.

Petitions for rehearing were filed by protestants, in which, for the first time, they contended that the branch is an electric interurban railroad not operated as a part of a general steam railroad system of transportation, and that under Section 1 (22) we are without authority to permit the abandonment. By order of May 10, 1943, we denied the petitions.

A suit was filed to set aside the certificate. The District Court sustained the validity of the certificate and denied the relief sought. On June 30, 1943, applicant discontinued all train service on the branch but has kept the rails and other appurtenances intact. Upon appeal the Supreme Court held that the certificate should have been set aside because of the absence of requisite jurisdictional findings, and reversed the judgment.

By order of January 12, 1944, we reopened the proceeding upon our own motion for rehearing and reconsideration. Further hearing was held Jan. 24, 1944, and substantial additional evidence was presented. Briefs were submitted within the 10-day period specified in our order. Protestants contend that the application should be dismissed for lack of jurisdiction on the ground that the branch is an electric interurban railway within the exemption of Section 1 (22). They introduced no evidence in support of this contention. Applicant submitted additional evidence directed to a showing that the branch is not an interurban electric railway and that it is operated as a part of applicant's system.

In conclusion the report states: The people of Yonkers virtually deserted this branch, and the applicant ought not to be required to maintain it, at a continuing loss of approximately \$60,000 annually, for the few people who found it somewhat more convenient than available alternate means of transportation. The rehearing discloses nothing to indicate that any substantial increase in business on the Yonkers branch will be experienced in the future, and we affirm the finding of Division 4 in this regard.

We find that present and future public convenience and necessity permit abandonment by the New York Central RR. of the branch of railroad in Bronx and Westchester Counties, New York, described herein.

Sues to Determine Income Tax Liability—

In its suit for declaratory judgment to determine income tax liability of the New York & Harlem RR., the New York Central has now informed all remaining minority stockholders of the Harlem of a court motion which is returnable on April 4. The New York Central, it was said by W. F. Place, Vice-President, Finance, proposes to discontinue the suit as against those defendants who had been stockholders of the Harlem but who, having accepted the Central's offer and exchanged their shares of stock for bonds, are no longer stockholders of the Harlem.

The Central's offer was made June 3, 1943, and between that time and Dec. 31, 1943, when the offer expired, the Central acquired from minority stockholders of the Harlem, in exchange for bonds at the rate of \$125 in bonds for each \$50 share of Harlem, all except 10,071 shares.

The Central now holds approximately 95% of the outstanding stock of the Harlem and the motion papers show that the only Harlem stock acquired, directly or indirectly, by the Central since the making of the offer in June, 1943, are the shares which it acquired in accordance with the said offer which was made to all minority stockholders of the Harlem.

The Central proposes also to bring in as defendants in the suit such representative number of the remaining minority stockholders as may be determined by the court. This procedure is necessary in view of the fact that the Central is proceeding with prosecution to final judgment of the pending suit as against the remaining stockholders of the Harlem.

New Director, Etc.—

Lawrence N. Murray, First Vice-President of the Mellon National Bank, Pittsburgh, Pa., has been elected a member of the board of directors of the New York Central RR. Co. to fill the vacancy caused by the death of W. K. Vanderbilt, Mr. Murray is also a director of the Pittsburgh & Lake Erie RR. Co. and of the Pittsburgh McKeesport & Youghiogheny RR. Co. Raymond D. Starbuck, Executive Vice-President of the New York Central, has been appointed a member of the Executive Committee.

Annual Report for Calendar Year 1943—

In the annual report to stockholders for 1943, issued for publication March 6, F. E. Williamson, President, stated that in that year the company had carried more passengers and moved more freight more miles than ever before. He added:

"Further expansion of the nation's tremendous industrial production for war was chiefly responsible for this record-breaking traffic. During the year 1943, transportation, and particularly rail transportation, again proved its indispensability to the war effort."

Net income for the year was \$62,734,050, equal to \$9.73 a share. Total operating revenues increased 18.9% over 1942. The volume of freight moved, as measured by the number of tons moved one mile, reached a new peak and was 11% higher than in 1942. The revenue per ton mile was 8.75 mills, the lowest since 1919, except in 1942, when it was 8.65 mills. Passenger traffic, as measured by the number of revenue passengers carried one mile, the heaviest on record, increased 56% above 1942. Revenue per passenger mile averaged 1.905 cents, compared with 2.058 cents in 1942.

Railway operating expenses were 18.5% higher than in 1942. Railway operating ratio was 67.60, the lowest since 1916 and slightly lower than in 1942, when it was 67.83.

Railway tax accruals totaled \$122,035,845, an increase compared with 1942 of 47.2%. These tax accruals absorbed more than 17 cents of every dollar of operating revenues, were equivalent to \$18.93 per share of stock, and include \$78,437,781 for United States and Canadian income and excess profit taxes, or \$12.16 per share.

Fixed charges decreased \$3,176,991, compared with 1942. Net working capital at the end of the year totaled \$107,112,821, an increase of \$55,650,319 over the amount at the end of the preceding year.

During the year a reduction of \$25,770,184 was effected in the amount of capital obligations. At the end of the year the total of such obligations was \$891,967,063, compared with \$1,108,807,952 at the end of 1942. Interest charges, computed on an annual basis, on the obligations outstanding at the end of 1943 were \$12,323,586 less than on the obligations outstanding at the end of 1942, a reduction of 26%.

At the end of the year the company's employe personnel totaled 116,316. The number of furloughed employes serving in the armed forces of the United States had increased to 20,211, including the officer personnel of four military railway service battalions filled almost wholly by New York Central men.

In commenting upon personnel, Mr. Williamson called attention to the serious manpower shortage created by the loss of employes to the armed services, coupled with considerable turnover in employment.

In making acknowledgement of the efficient service performed by its employes and the splendid cooperation accorded by shippers, the traveling public, the armed services, the Office of Defense Transportation and other agencies of the Government, Mr. Williamson said:

"All have contributed to the successful accomplishment of the job which had to be done and was done last year in the war effort. Still more must be done and only with the continued cooperation of all can we face the challenge of 1944 with confidence."

Income Account for Calendar Years

	1943	1942
Freight revenues	460,665,605	428,254,134
Passenger revenues	162,017,837	112,259,031
Mail revenues	12,968,893	11,999,746
Express revenues	13,778,434	11,132,496
All other revenues	36,754,064	30,020,689
Total	706,124,833	593,666,096
Maintenance of way and structures	89,735,382	68,547,071
Maintenance of equipment	120,590,944	109,096,315
Traffic	7,987,109	7,143,584
Transportation	234,558,297	197,544,216
General and all other	24,465,267	20,338,412
Total	487,737,734	402,669,599
Net revenues from railway operations	218,387,100	191,006,497
ax accruals	122,035,845	82,890,104
Net debits for equipment and joint facility rents	18,277,592	17,706,899
Net railway operating income	88,524,297	90,399,495
Other income	21,133,706	18,278,590
Total income	109,658,003	108,678,085
Misc. deductions from income	1,587,495	11,082,453
Income available for fixed charges	108,070,508	97,595,632
Rent for leased roads and equipment	21,095,814	22,392,182
Interest on funded debt	23,563,322	24,533,511
Interest on unfunded debt	672,121	1,587,756
Amortization of discount on funded debt	5,201	
Net income	62,734,050	49,082,183
Dividends	9,671,091	
Earn. per share	\$9.73	\$7.61

*Includes amortization and depreciation on roadway property of \$8,965,011 in 1943 and \$8,842,087 in 1942. †Includes amortization and depreciation of equipment of \$28,193,575 in 1943 and \$24,476,159 in 1942; also includes depreciation of power-plant machinery, \$866,044 in 1943 and \$805,344 in 1942.

Condensed General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Investments:		
Road	701,165,869	699,381,926
Equipment	434,803,653	422,110,875
Improvements on leased property	125,118,512	123,344,435
Donation and grants	977,206,592	977,238,595
Sinking funds, etc.	163,216	403,409
Miscellaneous physical property	51,969,689	51,907,073
Affiliated companies: (stocks, bonds, notes and advances)	405,519,761	402,854,724
Other invest.: (stocks, bonds & advs.)	47,004,958	51,994,078
Cash, special deposits and temp. invest.	210,344,673	97,461,293
Materials and supplies	38,728,982	36,785,166
Other current assets	40,742,351	31,301,902
Deferred assets and unadjusted debits	54,076,196	42,464,254
Total	2,102,431,268	1,952,770,540
Liabilities—		
Capital stock (6,447,413 no par shares)	562,332,642	562,332,642
Mortgage bonds	501,951,000	502,009,000
Debenture bonds	5,500,000	5,500,000
Convertible and other secured bonds	37,237,200	61,090,000
Equipment obligations	46,651,561	49,500,839
Amounts payable to affiliated companies	56,500,836	57,371,081
Current liabilities	182,703,185	114,085,860
Deferred liabilities and other unadjusted miscellaneous credits	175,229,525	145,289,003
Depreciation and other reserves	272,198,579	245,777,708
Unearned surplus		2,978
Appropriated surplus	8,636,734	8,208,002
Earned surplus	253,486,928	201,606,205
Total	2,102,431,268	1,952,770,540

*Comprises liability to lessor companies for which the New York Central is obligated to make settlement on expiration of the leases. †Restated for comparative purposes.—V. 159, p. 939.

New York Dock Co.—To Redeem Notes—

All of the presently outstanding convertible 5% notes due April 1, 1947 approximately \$1,150,000, have been called for redemption as of April 1, 1944, at 100% and interest. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.

This redemption will complete liquidation of a borrowing by the New York Dock Co. of a total of \$10,000,000 which was arranged in 1928.—V. 158, p. 2364.

New York & Harlem RR.—New York Central, Now Holding 95% of the Stock, Seeks to Determine Income Tax Liability of the Road.—See New York Central RR.

New Director—

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 158, p. 2472.

New York Connecting RR.—Income Items—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	\$227,719	\$68,014
Other income	796	9,363
Total income	\$228,515	\$77,377
Miscell. deductions from income	4,538	4,067
Inc. avail. for fixed charges	\$223,977	\$73,310
Interest deductions	24,286	77,332
Inc. after fixed chgs. Depreciation (way and structures and equip.)	\$199,691	\$4,022
Federal income taxes	24,840	40,504
Total	\$174,851	\$6,518

Balance Sheet Items, Dec. 31

	1943	1942
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	\$238,095	\$271,655
Cash	996,264	601,206
Temporary cash investments	250,000	200,000
Special deposits	11,434	13,076
Miscellaneous accounts receivable	436,364	402,634
Interest and dividends receivable	2,220	
Total current assets	\$1,796,282	\$1,216,916
Selected Liability Items—		
Audited accounts and wages payable	\$128,484	\$135,696
Interest matured unpaid	4,726	5,829
Unmatured interest accrued	229,609	231,998
Accrued tax liability	117,331	57,711
Other current liabilities	5,946	5,655
Total current liabilities	\$486,096	\$436,889
U. S. Government taxes	380,445	296,965
Other than U. S. Government taxes	Cr263,114	Cr239,254
Total	\$1,412,891	\$780,026

Earnings for Month of January—

	1944	1943	1942	1941
Gross from railway	\$241,695	\$216,655	\$237,206	\$337,833
Net from railway	123,593	100,750	131,380	259,382
Net ry. oper. income	161,139	147,773	141,060	257,648

New York Life Insurance Co.—Annual Statement—

Assets of this company amounted to \$3,342,000,000 on Dec. 31, 1943. George L. Harrison, President, stated on March 8 in making public the 99th annual statement to policyholders. After deducting liabilities amounting to \$3,127,000,000, surplus funds held for general contingencies amounted to \$215,000,000.

The largest item among the assets is \$1,608,000,000 of U. S. Government obligations, which is equal to 48% of the total assets. The company increased its holdings of such obligations by \$341,000,000 in 1943. The company declared for 1944 the same annual dividend scale as was applicable for 1943. Dividends payable in 1944 amount to \$33,600,000.

Real estate holdings of the company, acquired under foreclosure, were valued at \$28,250,000 as of Dec. 31, 1943, which is but slightly over 1% of the total assets. The book value of foreclosed real estate sold during the year amounted to \$22,900,000.

On April 12, 1944, the company enters its 100th year in a strong position. See also V. 159, p. 451.

New York Steam Corp.—New Officials—

Robert D. Martin has been elected Assistant Vice-President and Leonard A. Phillips named Assistant Secretary.—V. 158, p. 676.

New York, New Haven & Hartford RR.—Court Approves Plan—

A Federal Court judge, calling the terms "fair and equitable," approved March 7 an amended plan of reorganization for the road that would wipe out present common and preferred stock values and set a new price for the Old Colony RR., now under 99-year lease to the New Haven.

Since the New Haven went into receivership eight years ago three plans have been submitted by the Interstate Commerce Commission. This plan was approved last December virtually in its entirety by Judge Carroll C. Hincks, who placed his stamp of approval on the proposal March 8, but it was returned to the ICC because of certain changes proposed by the jurist. The ICC last month amended the plan to conform with Judge Hincks' suggestions.

Several attorneys objected to the plan at a hearing March 3, but Judge Hincks' decision said they represented only \$12,000,000 out of about \$550,000,000 in claims, inclusive of the Old Colony RR.

Objectors now have 30 days in which to file an appeal and then the plan must be submitted to a vote of the New Haven's creditors.

Under the terms, an additional \$1,631,327 in first and refunding bonds and \$1,422,459 in income bonds will be issued for the purpose of buying the Old Colony at a cost of \$7,111,622. Besides, \$857,143 in first and refunding bonds and \$642,857 in income bonds will be reserved for Old Colony creditors contingent on 1943 earnings.

The plan cuts the gross debt from \$541,000,000 to \$376,000,000—a reduction of \$165,000,000—and also provides for a sharp decrease in annual interest and lease charges from \$16,000,000 in 1935 to about \$6,000,000.

Earnings for Month of January—

	1944	1943
Total operating revenue	\$14,454,106	\$13,618,710
Net railway operating income	1,743,514	2,423,272
Income available for fixed charges	2,170,761	2,663,778
Net after charges	1,117,341	1,567,375

The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford and Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

*Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford and Connecticut Western RR., Providence, Warren and Bristol RR. and Boston and Providence RR. Corp. leases.

†Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

The company reports that previously published figures covering operations for December and the year 1943 have been modified by order of the Interstate Commerce Commission to include an estimate of \$4,340,000 to cover retroactive wage awards and payroll taxes which were granted in 1944. Against this charge the company has applied a credit of \$2,386,750 representing adjustment of 1942 Federal income tax accruals with the result that net income for the year 1943 is now reported at \$22,901,437 while the December, 1943, accounts show a deficit of \$35,970.

Income Items for Dec. and 12 Months Ended Dec. 31—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Net ry. oper. income	\$108,489	\$2,888,024
Other income	1,198,754	541,743
Total income	\$1,090,265	\$3,429,767
Miscell. deducts. from income	37,629	62,198
Inc. avail. for fixed charges	\$1,052,636	\$3,347,569
Rent for leased roads	65,583	65,583
Interest deductions	1,021,430	1,029,258
Other deductions	1,593	1,671
Inc. after fixed chgs. Depreciation (way and structures & equip.)	\$474,195	\$280,818
Amort. of defense proj.	155,883	122,080
Federal income taxes	771,756	1,209,471
Total	\$1,453,514	\$1,634,429

*Lose. †Credit.

Balance Sheet Items, Dec. 31

	1943	1942
Selected Asset Items—		
Investments in stocks, bonds, etc., other than those of affiliated companies	\$5,300,600	\$5,557,530
Cash	33,976,696	21,131,476
Temporary cash investments	20,504,000	12,402,400
Special deposits	3,722,443	5,578,876
Loans and bills receivable	168	
Net bal. receivable from agents and conductors	3,312,576	3,476,507
Miscellaneous accounts receivable	17,217,371	6,041,906
Materials and supplies	8,091,034	7,713,056
Interest and dividends receivable	228,145	102,529
Rents receivable	487,427	325,525
Other current assets	308,461	316,797
Total current assets	\$87,848,261	\$57,089,972
Selected Liability Items—		
Funded debt maturing within six months	\$1,449,400	\$1,638,000
Traffic and car-service balances (Cr)	7,583,107	6,499,314
Audited accounts and wages payable	4,870,876	3,484,929
Miscellaneous accounts payable	2,041,407	1,489,456
Interest matured unpaid	1,908,973	3,578,484
Dividends matured unpaid	6,928	6,928
Matured interest accrued	1,966,834	1,994,923
Unmatured rents accrued	45,833	45,833
Accrued tax liability	21,896,994	17,541,745
Other current liabilities	1,943,374	2,248,931
Total current liabilities	\$42,264,326	\$36,880,548
U. S. Government taxes	19,239,499	15,327,744
Other than U. S. Government taxes	2,657,495	2,214,001

New York Telephone Co.—Annual Report—

James W. Hubbell, President in his report for 1943 states: "The unusual demand for the company's services created, first, by the National Defense program and then by the preparation for total war, continued at an accelerated pace during 1943. The problems of providing additional service were complicated by a progressively tighter facility situation but war needs were fully met and the bulk of civilian demands was cared for."

The number of telephones in service increased by 159,000 to a total of 3,056,000. This gain, which was the largest in any year since 1923, compares with an increase of 82,000 in 1942. In obtaining the net increase of 159,000 it was necessary to install 448,000, remove 289,000, and change the location of 164,000 telephones.

The average daily volume or originating calls for the year was 13,900,000, an increase of 1.1% over 1942.

War activities also were reflected in greatly increased use of toll facilities. Toll calls originating from this company's telephones totaled 206,900,000 in 1943, an increase of 19% over the 1942 total. There was a still greater percentage increase in the longer haul toll calls, their total in 1943 having been 30% more than in 1942.

Net income available for dividends, after operating taxes of \$61,547,000 and provision for all charges, was \$31,701,000, an increase of \$6,342,000. This amount was equal to \$7.52 per share of common stock outstanding during the year, as compared with \$6.02 per share in 1942. Of the 1943 earnings per share, \$1.14 was from transactions which may not be expected to recur regularly, compared with \$0.19 from similar sources in 1942. Dividends for the year of \$6.25 were paid on the common stock, compared with \$6 for 1942.

During 1943 expenditures for new construction totaled approximately \$16,700,000 which was \$8,200,000 less than was spent for this purpose in 1942 and \$18,900,000 less than in 1941. This amount, together with \$13,000,000 of re-used material, resulted in gross plant additions of about \$29,700,000. Retirements amounted to \$23,600,000, leaving net additions to plant of \$6,100,000.

In 1921, incident to a rearrangement of operating territory to eliminate duplication of telephone facilities in western New York, this company made a substantial investment in the capital stock of Rochester Telephone Corp., comprising all of the issued and outstanding second preferred stock (48,14

New York & Honduras Rosario Mining Co.—Div.—

The directors have declared an interim dividend of 65 cents per share for the first quarter of this year, payable March 25 to stockholders of record March 15. Distributions during 1943 were as follows: March 27, 50 cents; June 26 and Sept. 25, 65 cents each; and Dec. 24, a year-end of 85 cents.—V. 159, p. 218.

Niagara Share Corp. of Maryland—Debentures Called

The corporation has elected to redeem on April 24, 1944, all of its 20-year 5½% convertible debentures now outstanding at 102% of the principal amount and accrued interest, amounting to \$1,046.43 for each \$1,000 debenture. Payment will be made upon presentation and surrender of the debentures with all coupons maturing May 1, 1944, and subsequent thereto attached, at The Marine Midland Trust Co. of New York, 120 Broadway, New York City, or at the option of the holder at the office of The Marine Trust Co. of Buffalo, or at the office of Lee Higginson Corp. in Boston or Chicago.—V. 159, p. 740.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 4, 1944, totaled 41,930,000 kwh., as compared with 39,303,000 kwh. for the corresponding week last year, an increase of 6.7%.—V. 159, p. 878.

Nu-Enamel Corp.—Declares Two Dividends—

The directors have declared two quarterly dividends of 7½ cents per share on the common stock, par \$1, payable March 31 and June 30 to holders of record March 15 and June 15, respectively. Like amounts were disbursed in each quarter during 1943.—V. 158, p. 1861.

Ogden Corp.—Dividend Authorized—

The corporation's proposal to pay out of surplus a 50-cent common dividend has been approved by the Securities and Exchange Commission. The dividend, which would aggregate \$1,701,847 and come out of surplus as of Dec. 31, 1943, is payable March 15 to holders of record March 6.—V. 159, p. 452.

Ohio Associated Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$101,946	\$94,334
Uncollectible operating revenues	124	111
Operating revenues	\$101,822	\$94,223
Operating expenses	54,806	51,842
Operating taxes	26,256	15,916
Net operating income	\$20,760	\$26,465
Net income	15,291	20,636

—V. 159, p. 740.

Ohio Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$5,861,674	\$5,308,031
Uncollectible operating revenues	6,897	2,999
Operating revenues	\$5,854,777	\$5,305,032
Operating expenses	3,411,696	3,653,792
Operating taxes	1,617,129	1,408,947
Net operating income	\$825,952	\$842,293
Net income	776,936	780,061

—V. 159, p. 740.

(J. C.) Penney Co.—February Sales Off 6.07%—

Period—	1944	1943	Decrease.
Month of February	\$30,895,924	\$32,891,113	\$1,995,189
First two months of year	61,156,360	62,617,650	1,461,290

—V. 159, p. 641.

Penn Mercantile Properties, Philadelphia—Tenders—

The Fidelity-Philadelphia Trust Co., trustee, 135 So. Broad St., Philadelphia, Pa., will until 12 o'clock noon on March 20, 1944, receive bids for the sale to it of secured sinking fund bonds dated Jan. 1, 1936, to an amount sufficient to exhaust the sum of \$16,761.01, at prices not to exceed par and accrued interest.—V. 157, p. 901.

Pennsylvania-Central Airlines Corp.—Traffic Figures

Revenue plane miles in January had increased 46% over January of 1943, with passengers carried advancing 83%, mail 53% and express 97%. It was reported by Vice-President J. J. O'Donovan. More than 20,000 passengers were carried in January of this year, against 11,000 last year. Express poundage totaled 341,332 as compared with 173,286 in January, 1943, while mail totaled 441,900 pounds against 287,804 last year, according to Mr. O'Donovan.—V. 158, p. 2257.

Pennsylvania Electric Co.—Would Acquire Penelec Water Co.—

The company has asked the SEC for permission to acquire from Associated Electric Co. the entire interest in Penelec Water Co., consisting of open account indebtedness of \$355,000 and five shares of common stock (par \$100) for 17,482 shares of Pennsylvania Electric's common stock subject to adjustment.—V. 158, p. 2365.

Pennsylvania RR.—Annual Report—

A summary of the 97th annual report, mailed to stockholders at the end of February, shows that operating revenues increased \$141,298,532 over 1942, operating expenses increased \$109,369,984, taxes increased \$5,826,689, or 44.8% over the previous year. Net income was \$85,184,844, a decrease of \$16,050,309.

M. W. Clement, President, in his remarks to stockholders, states: "The war continued to dominate the ever increasing transportation effort. While performance was highly satisfactory from the standpoint of meeting every demand of the war emergency, it could not of necessity be wholly adequate from the standpoint of the character of the service performed, particularly the passenger service. Nevertheless, considering the abnormal conditions that prevailed throughout the year, the results as a whole can be viewed as a creditable achievement. There was a heavy increase in the volume of business handled, the railroad being operated to a greater capacity than ever before."

Notwithstanding decreases in rates, operating revenues increased \$141,298,532 due to the greater volume of traffic, both passenger and freight, but this very fact, together with higher costs of material and fuel and increases in wages, resulted in an increase in operating expenses of \$109,369,984. At the same time, taxes increased by \$5,826,689, or 44.8% over the previous year.

Despite the fact that the company in 1943 did the largest business in its history, its net income was less than in 1942 by some \$16,050,309 because of the substantial increases in operating costs and taxes mentioned above. It seemed wise to maintain the dividend at the same rate as paid in 1942, namely, 5¢, or \$2.50 per share. Dividends at this rate were accordingly paid in 1943.

The National Emergency—In 1943, the railroads performed a service unequalled in the history of transportation. They were called upon to handle a volume of freight and passenger traffic exceeding that of the record year 1942.

The ability of the railroads to handle this record volume of traffic was due to further improvements in methods and operating methods; to splendid cooperation between the railroads, the shippers and employees, the Army and Navy, and other agencies of Government, and to the continued helpful attitude of the Office of Defense Transportation.

The railroads look to the future with the conviction that they will keep in the forefront of industrial progress, and will meet successfully the competition to be expected. They are convinced that no other form of transportation can supplant the railroads unless unintelligent regulation, excessive subsidization of competitors or inequitable taxes shall burden them as to deprive them of equality of opportunity, an essential in any sound economic order.

The railroads, always a heavily taxed industry, are accustomed to bearing their full share of the cost of government, and will resist that any excessive profits derived from the war effort should be subject to taxation as are the excess profits of any other industry;

but the determination of what profits are excessive should not ignore the plain facts respecting the railroad industry, its position and needs.

During the last several decades, the processes of regulation have made it necessary for most of the financing of the railroads to be done with borrowed money for which they are not given adequate credit in calculating return on investment. Again, the railroads have not been, like other industries, in a position to carry adequate charges for depreciation and obsolescence-amortization, and income which should properly be charged off for these purposes is subject to the excess profits tax. Thus, the railroads find a large part of what is, in fact, no more than a reasonable return on their investment treated as excess profits and subjected to an enormous excess profits tax, where in fact no excess profits exist.

The effect on the railroads of the so-called excess profits tax is not only to deprive them of a reasonable return on their investment, but to prevent them from laying aside out of current earnings the reserves needed for future expenditures which are being made inevitable by wartime conditions and the pressure of wartime traffic.

Sound public policy not only justifies but should require the accumulation by the railroads of large post-war reserves to meet post-war changes in transportation practices and methods, but the tax policy of the Government is heading them along the same unfortunate path as at the close of the last war, when the railroads had to borrow large sums of money and go into debt to revamp their properties.

Today, while the railroads are doing the largest business in their history, it would be advantageous not only to them, but also to the public at large and to railroad employees as a whole, if the tax laws were amended so as to permit the creation now of the reserves needed for post-war rehabilitation, with resulting greater employment in the post-war period.

Funded Debt—The Pennsylvania Railroad System has retired or purchased during the year debt in the hands of the public amounting to \$45,354,220, which, after allowing for the issuance of \$12,240,000 equipment trust obligations, makes a net reduction in debt of system companies in the hands of the public of \$33,114,220.

During the last five years, there has been a net reduction of \$124,000,000 in the debt of the system in the hands of the public.

Stockholders—The capital stock of the company at the close of the year was owned by 209,618 stockholders, an increase of 3,653 compared with Dec. 31, 1942, with an average holding of 62.8 shares.

Operating Results for Calendar Years

	1943	1942
Operating revenues	979,773,155	938,474,623
Operating expenses	663,510,711	554,140,726
Net revenue	316,262,444	284,333,896
Taxes	180,405,491	124,578,802
Railway operating income	135,856,953	159,755,094
Hire of equipment and joint facility rents	8,310,542	14,476,750
Net railway operating income	127,546,411	145,278,344
Non-operating income	42,503,518	41,096,881
Gross income	170,049,929	186,375,225
Fixed charges	84,631,445	84,906,432
Net income	85,418,484	101,468,793
Appropriations to sinking and other funds, etc.	1,924,119	1,587,314
Retirement of matured debt—Penna. RR.	17,311,000	30,380,000
Dividend of 5% (\$2.50 per share)	32,919,385	32,919,385
Transferred to credit of profit and loss	33,263,980	35,451,177
Shares of capital stock (par \$50)	13,167,754	13,167,754
Earn. per share on net income above	\$6.49	\$7.70

*Does not include \$28,425,431 of matured debt of leased lines retired.

Sued on Bond Issue—

Otis & Co., Cleveland investment banking firm, filed a Federal Court suit against Pennsylvania RR., its wholly owned subsidiary, Pennsylvania, Ohio & Detroit RR., and 16 officers and directors of the two companies for \$1,000,000 allegedly lost when they sold \$28,400,000 P. O. & D. bonds last summer to Kuhn, Loeb & Co. at 100. On behalf of itself and other Pennsylvania stockholders, Otis & Co. charged that the defendants violated their duty to stockholders in refusing to accept an offer of 102 for the bonds made by Otis & Co. and Halsey, Stuart & Co., Inc.

In answer to inquiries, a spokesman for Halsey, Stuart & Co., Inc., stated March 7 that his firm has nothing whatever to do directly or indirectly with the recent suit brought by Otis & Co. against Pennsylvania RR., its subsidiary, the P. O. & D. RR. and 16 officers and directors.—V. 159, p. 974.

Pennsylvania-Reading Seashore Lines—Earnings—

January—	1944	1943	1942
Gross from railway	\$660,312	\$668,244	\$543,163
Net from railway	\$52,408	\$3,334	\$13,850
Net op. oper. income	\$240,072	\$150,413	188,238

*Deficit.—V. 159, p. 642.

(The) Pfandler Co., Rochester, N. Y.—Extra Dividend

The directors on Feb. 29 declared an extra dividend of five cents per share and a dividend of 20 cents per share on the common stock, par \$20, payable April 1 to holders of record March 20. A distribution of 25 cents per share was made on Jan. 3, last (see V. 158, p. 2258).—V. 159, p. 879.

Philadelphia Electric Co.—Weekly Output—

The electric output for this company and its subsidiaries for the week ended March 4, 1944, amounted to 133,193,000 kwh., an increase of 12,518,000 kwh., or 10.4% over the corresponding period in 1943.—V. 159, p. 974.

Philco Corp., Philadelphia—Develops Electronic "Master Mind"—

Through the design and creation of an electronic "master mind" employing 126 vacuum tubes to calibrate Signal Corps radio apparatus, Philco Corp. engineers saved 144,000 manhours of labor last year and, with other economies, made it possible to reduce the cost of this one type of equipment to the Government by \$1,170,000 in 1943, it was announced on March 12 by John Ballantyne, President, in a letter to stockholders.

"In the manufacture of highly precise measuring instruments, such as the Signal Corps frequency meter, it has heretofore always been necessary to do the work of calibrating by hand—a painstaking, laborious process subject to human error." Mr. Ballantyne explained. "It was therefore decided that many advantages would be gained and very substantial savings effected if the task could be done electronically."

"Months of intensive research and development work followed, and finally resulted in the perfection of a special electronic instrument employing 126 tubes which can 'think,' calibrate, calculate and record dial readings many times faster than any human being—all without danger of error."

Additional Army-Navy "E" Award—

In recognition of continued excellence in its war production record, the storage Battery Division of Philco Corp., at Trenton, N. J., has just received its fourth Army-Navy "E" Award, it was announced on March 6 by M. W. Heimritz, Vice-President in charge of the division. To date Philco Corp. has received thirteen "E" awards for its outstanding war production record, and the company's operations are at the highest level in its history.—V. 159, p. 974.

Philip Morris & Co., Ltd., Inc.—Renegotiation—

It is reported that renegotiation of 1942 earnings on Government contracts caused a decline of \$310,000 before taxes. The company's credit for taxes already accrued on the \$310,000 was \$279,000.—V. 158, p. 2474.

Phillips-Jones Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—	1943	1942
Net operating profit	\$223,721	\$420,974

*After provision for Federal and State income and excess profits taxes and after current renegotiation. †After renegotiation amounting

to \$35,164 and after taxes for the year ended Nov. 30, 1942.—V. 159, p. 112.

Phoenix Securities Corp.—Dissolution Planned—

Walter S. Mack Jr., President, on March 6 announced that the directors had voted to submit a plan for liquidation and dissolution of this corporation to the stockholders at their annual meeting, April 19.

He said: "This action also has the support and approval of the persons to be nominated by the management for election to the board of directors at the annual meeting, including Hugh B. Baker, Henry C. Brunie, Walter W. Colpitts, Joseph I. Lubin and Walter S. Mack Jr. Stockholders will be advised of the details of the plan in the proxy statement for the annual meeting which is now in the course of preparation for filing with the Securities and Exchange Commission. It is expected that the notice of the meeting and the proxy statement will be available for mailing to stockholders about March 17."

Mr. Mack in an earlier statement on March 6 said he had agreed with Mr. Lubin upon a slate of directors.

Mr. Lubin and his associates recently acquired a 32% common stock interest in Phoenix and on Feb. 29 solicited proxies in behalf of an entirely new slate of directors.

Net assets of Phoenix Securities Corp. as of Aug. 1, 1943, amounted to \$24,600,000, equal to \$31.18 a share on 849,764 common shares. The principal holding was 424,882 shares of Pepsi-Cola Co., or 22.4% of the outstanding Pepsi-Cola stock. This block was carried on the Phoenix books at \$22,200,000.

Other holdings were 139,560 shares of South Shore Oil, valued at \$506,231; 23,319 shares of United Cigar-Whelan Stores \$5 preferred, carried at \$1,824,711, and 1,366,209 shares of United Cigar-Whelan common, valued at \$1,878,537.—V. 159, p. 974.

Pittsburgh Railways Co.—Negotiations—

Drexel & Co. of Philadelphia have agreed to join in representing security holders and creditors of the company, its subsidiaries and affiliated companies in negotiations between security holders and Philadelphia Co., according to an announcement by Roy T. Bostwick of counsel for a group of security holders including leading banks and financial institutions in Pittsburgh, Philadelphia and New York.—V. 159, p. 452.

Procter & Gamble Co.—Renegotiation—

The company reports that the Government has recovered \$290,000 under renegotiation of contracts for the year ended June 30, 1942, less a tax credit of \$102,179.—V. 159, p. 974.

Providence Gas Co.—Earnings Decline—

At the annual meeting of stockholders, Frederick C. Freeman, President, reported that the company in 1943 earned net income of \$572,534, equal to 53 cents a share, as against income in 1942 of \$601,887, or 56 cents a share. In 1943 the company served the greatest number of customers in its history, but nevertheless, Mr. Freeman stated, earnings were down and the stockholders received the lowest dividend since 1919. This low rate to stockholders was chiefly due to heavy taxes which totaled \$1,021,300 for 1943. The company during the year disbursed dividends of 50 cents a share as compared with 55 cents in 1942.—V. 158, p. 1177.

Public Service Electric & Gas Co.—Wage Increase—

Wage increases of \$15 a month and adjustment of working conditions for approximately 2,000 commercial and sales department employees of this company were announced by Thomas L. Norton, Chairman of the Regional War Labor Board, according to an Associated Press dispatch.—V. 159, p. 975.

Puget Sound Pulp & Timber Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable April 1 to holders of record March 18. Only one payment was made in 1943—50 cents per share on July 15. Payments in 1942 were as follows: Jan. 28 and April 30, 50 cents each; and July 30, 25 cents.—V. 158, p. 2259.

Purity Bakeries Corp. — Sales Higher in First Two Months—Owns 95% of Cushman \$8 Preferred Stock—

Sales in the first two months of 1944 have shown a substantial increase over the similar period last year, Lewis A. Cushman, Chairman of the board and President, said after the annual meeting of stockholders.

Concerning the recently expired offer of this corporation to purchase outstanding shares of Cushman Sons, Inc., \$8 cumulative preferred stock at \$140 a share, Mr. Cushman said all but 1,700 shares of the stock had been bought by Purity Bakeries, resulting in the ownership of 95% of the 36,419 \$8 preferred shares.—V. 159, p. 585.

Quaker State Oil Refining Corp. (& Subs.)—Earnings

Calendar Years—	1943	1942
Net sales (excl. of inter-company sales)	\$28,983,188	\$28,123,744
Cost of sales (excl. of depreciation)	21,817,485	21,310,255
Selling, admin. & general expenses	3,129,537	3,434,793
Gross profit	\$4,036,166	\$3,378,696
Other income	207,321	218,789
Total income	\$4,243,487	\$3,597,485
Depreciation	846,619	804,282
State income tax	87,500	64,325
Federal income tax	726,050	940,113
Federal excess profits tax	1,433,000	490,500
Net profit	\$1,150,317	\$1,298,265
Earnings per share	\$1.24	\$1.40

Note—No provision has been made for renegotiation of Government contracts but it is believed that amounts to be refunded, if any, will not be material.—V. 158, p. 2474.

Rand's, Pittsburgh—Extra Common Dividend—

The directors have declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the common stock, par \$1, both payable March 15 to holders of record March 6. Payments last year were as follows: March 15, 5 cents; and June 15, Sept. 15 and Dec. 15, 2½ cents each.—V. 158, p. 1538.

Red Arrow Freight Lines, Inc.—Control Sold—

Dallas Rupe & Son, investment bankers, Dallas, Tex., handled the sale of the stock of Red Arrow Freight Lines, Inc., Houston, Tex., by L. B. Brown to Clyde E. Brayton, Cuero. Mr. Brayton succeeds Mr. Brown as President, and D. Gordon Rupe Jr. becomes Chairman of the board. R. F. Sanford remains as Vice-President and General Manager. Mr. Brayton is also President of Brayton Flying Service, Inc., St. Louis, and Brayton Flying Service, a Texas corporation training U. S. Army cadets, at Cuero.

The motor freight system acquired serves 480 Texas cities and towns and covers more than 3,000 miles of Texas highway daily from the northern border to the Rio Grande Valley and from East Texas to San Antonio on the west.—V. 150, p. 413.

Reed Roller Bit Co.—25-Cent Distribution—

A dividend of 25 cents per share has been declared on the no par value common stock, payable March 31 to holders of record March 20. Payments last year were as follows: March 31 and June 30, 30 cents each; Sept. 30, 40 cents; and Dec. 27, 30 cents.—V. 158, p. 2474.

Reynolds Spring Co.—Earnings—

Quarter Ended Dec. 31—	1943	1942
Net sales	\$2,016,527	\$2,696,072
*Operating profit	240,414	359,605
*Balance for common stock	86,371	109,966
†Earnings per common share	\$0.30	\$0.38

*After all charges except taxes. †After Federal income and excess profits taxes and a post-war refund, \$100,000 shares.

Charles G. Munn, President, in a report to shareholders, stated that "due to the change-over to production under war contracts, a large percentage of the machinery and equipment in the Spring Division,

(Continued on page 1080)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices				Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10	Daily Record of U. S. Bond Prices				Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
Treasury	High	Low	Close							Treasury	High	Low	Close						
4 1/4s, 1947-52	111.14	111.14	111.14							2 1/2s, Dec., 1964-1969	100.2	100.2	100.2						
Total sales in \$1,000 units	1									Total sales in \$1,000 units	2								
4s, 1944-54										2 1/2s 1965-70	100.5	100.4	100.7	100.5	100.5	100.5	100.5	100.5	100.5
Total sales in \$1,000 units										Total sales in \$1,000 units	7	5	10	1	1				
3 3/4s, 1946-56										2 1/2s, 1967-72	100.15	100.15							
Total sales in \$1,000 units										Total sales in \$1,000 units	5								
3 1/4s, 1944-46							100.11	100.11	100.11	2 1/4s, 1951-53									
Total sales in \$1,000 units							4			Total sales in \$1,000 units									
3 1/8s, 1946-49										2 1/4s, 1952-55									
Total sales in \$1,000 units										Total sales in \$1,000 units									
3 1/8s, 1949-52										2 1/4s, 1954-56									
Total sales in \$1,000 units										Total sales in \$1,000 units									
3s, 1946-48										2 1/4s 1956-59			100.6	100.4					
Total sales in \$1,000 units										Total sales in \$1,000 units			2	1					
3s, 1951-55										2s, 1947									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1955-60										2s, March 1948-50									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1945-47										2s, Dec. 1948-50									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1948-51										2s, June, 1949-51									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1951-54										2s, Sept., 1949-1951									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1956-59										2s, Dec., 1949-1951									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1958-63										2s, March, 1950-1952									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1960-65										2s, Sept., 1950-1952									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1945										2s, 1951-1953			100.17	100.17					100.14
Total sales in \$1,000 units										Total sales in \$1,000 units			3						5
2 7/8s, 1948										2s, 1951-55									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1949-53										2s 1953-55									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1950-52										1 3/4s 1948									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, 1952-54										Federal Farm Mortgage									
Total sales in \$1,000 units										3 1/4s, 1944-1964									
2 7/8s, 1956-58										Total sales in \$1,000 units									
Total sales in \$1,000 units										3s, 1944-1949									
2 7/8s, 1962-67							100.14	100.14	100.14	Total sales in \$1,000 units									
Total sales in \$1,000 units							3			Home Owners Loan									
2 7/8s, 1963-1968										3s, series A, 1944-1952									
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 7/8s, June, 1964-1969										1 1/2s, 1945-1947									
Total sales in \$1,000 units										Total sales in \$1,000 units									

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Mar. 4	Monday Mar. 6	Tuesday Mar. 7	Wednesday Mar. 8	Thursday Mar. 9	Friday Mar. 10			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
54 1/2 54 3/4	54 1/4 54 1/2	54 5/8 54 3/4	54 3/4 55 1/8	55 1/4 56 1/8	56 1/4 56 1/2	6,500	Abbott Laboratories.....No par	52 1/2 Feb 21	61 Jan 11	51 1/2 Jan	63 1/2 Mar
*110 1/2 112 1/2	*110 1/2 112 1/2	*110 1/2 112 1/2	*111 1/4 112 1/2	*111 1/4 112 1/2	*111 1/4 112 1/2		4% preferred.....100	109 3/4 Jan 17	111 Jan 5	108 Nov	115 1/2 Sep
*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2	*50 1/2 52 1/2		Abraham & Straus.....No par	47 Jan 24	51 1/2 Feb 15	35 Jan	52 July
*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	*55 1/2 57 1/2	300	Acme Steel Co.....25	53 Jan 3	57 Mar 8	41 1/4 Jan	57 1/2 Sep
11 1/2 11 1/2	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	11 1/2 11 1/4	6,800	Adams Express.....No par	10 1/2 Jan 27	11 1/2 Mar 8	7 1/2 Jan	13 Apr
*28 3/4 28 3/4	*28 3/4 28 3/4	*28 3/4 28 3/4	*28 3/4 28 3/4	*28 3/4 28 3/4	*28 3/4 28 3/4	100	Adams-Millis Corp.....No par	26 1/2 Jan 31	29 1/2 Jan 5	25 1/2 Feb	32 1/2 July
20 3/4 20 3/4	*20 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	20 3/4 20 3/4	21 21 1/2	2,100	Address-Muttigr Corp.....10	19 1/2 Jan 6	22 1/2 Mar 10	14 3/4 Jan	21 1/2 Mar
*40 1/2 41	40 3/4 40 3/4	40 3/4 41 3/8	41 3/8 41 3/8	41 3/8 41 3/8	41 1/2 42 1/4	5,000	Air Reduction Inc.....No par	39 1/4 Jan 3	42 1/4 Mar 10	38 3/4 Jan	48 1/2 Jun
*84 88	85 85	*81 87	*83 86	*82 86	*82 84	50	Alabama & Vicksburg Ry.....100	75 Jan 13	85 Mar 6	67 Jan	76 1/2 Sep
5 7/8 5 7/8	5 7/8 5 7/8	*137 1/4 139 3/4	*137 1/4 139 3/4	*137 1/4 139 3/4	*137 1/4 139 3/4	4,000	Alaska Juneau Gold Min.....100	5 1/4 Feb 29	6 1/4 Jan 15	3 1/2 Jan	7 1/4 Apr
*137 139 3/4	138 138	*137 1/4 139 3/4	*137 1/4 139 3/4	*137 1/4 139 3/4	137 138	70	Albany & Susquehanna RR.....100	124 Jan 3	138 Mar 6	85 Jan	128 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	13,100	Allegheny Corp.....100	2 1/2 Jan 6	2 1/2 Jan 11	1 1/2 Jan	3 1/4 July
25 25 1/4	25 3/4 26 1/4	26 26 1/2	26 1/2 27 1/4	26 3/4 27 3/4	27 1/2 28 1/2	41,400	5 1/2% pf A with \$30 war.....1	23 1/2 Jan 3	28 1/2 Mar 10	5 1/2 Jan	32 1/4 Sep
41 41 1/4	40 3/4 42 1/2	42 1/2 44 1/2	45 1/2 46	45 3/4 48 1/2	48 48 1/2	10,500	\$2.50 prior conv preferred.....No par	37 Jan 4	48 1/2 Mar 10	13 Jan	45 1/2 Sep
26 1/4 26 1/2	26 1/2 26 5/8	26 1/4 27	27 27 1/2	x27 27 1/4	27 27	5,400	Alghny Lud Stl Corp.....No par	24 1/2 Jan 3	27 1/2 Jan 12	18 1/2 Jan	31 1/2 July
*78 80	78 1/2 78 1/2	80 80	*78 1/2 80	*78 1/2 80	*78 1/2 80	70	Alleg and West Ry 6% gtd.....100	70 Jan 21	80 Mar 7	64 Jan	75 May
*9 3/4 10	*9 7/8 10	10 10	10 10 1/2	*10 1/4 10 1/2	*10 1/4 10 1/2	1,300	Allied Industries Inc.....1	9 1/4 Jan 3	10 1/2 Jan 25	7 Jan	11 1/2 Jun
*146 1/4 147 1/2	147 147 1/2	148 148	147 3/4 148 1/2	x146 1/2 147	146 146 1/2	2,000	Allied Chemical & Dye.....No par	142 1/2 Jan 26	150 Jan 7	140 1/2 Jan	165 July
*13 3/4 14 1/2	*13 3/4 14 1/2	*13 3/4 14 1/2	*13 3/4 15	14 1/2 14 1/2	*13 3/4 14 1/2	100	Allied Kid Co.....5	13 3/4 Mar 1	16 1/2 Feb 5	10 3/4 Jan	14 1/4 May
30 1/4 30 1/2	30 3/4 30 1/2	30 30 1/2	30 1/4 31 1/2	31 1/2 31 1/2	31 31	5,700	Allied Mills Co Inc.....No par	30 Jan 25	32 1/2 Jan 7	16 1/4 Jan	37 1/2 Nov

For footnotes see page 1055.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 4 to Friday Mar. 10) and categorized by 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Low and High Sale Prices' and 'Range for Previous Year 1943'.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 4 to Friday Mar. 10), share prices, and a list of stocks under 'NEW YORK STOCK EXCHANGE' with their respective prices and ranges.

C

For footnotes see page 1055.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 4 to Friday Mar. 10), sales for the week, and stock prices for various companies. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 4 to Friday Mar. 10) and stock exchange (NEW YORK STOCK EXCHANGE). Includes columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS' with 'Range since January 1' and 'Range for Previous Year 1943'.

F

G

H

For footnotes see page 1055.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 4 to Friday Mar. 10), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1943. Includes sections for I, J, K, and L.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 4 to Friday Mar. 10), share prices, sales for the week, and a list of stocks with their prices and ranges. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Mar. 4 to Friday Mar. 10), Low and High Sale Prices, Sales for the Week, and a list of Stocks (NEW YORK STOCK EXCHANGE) with their respective prices and ranges since January 1 and for the previous year (1943).

For footnotes see page 1055.

NEW YORK STOCK RECORD

Main table containing stock prices for Saturday through Friday, with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections Q, R, and S.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Mar. 4 to Friday Mar. 10) and categorized by 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range since January 1'.

For footnotes see page 1055.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies from Saturday Mar. 4 to Friday Mar. 10, 1944. Includes columns for date, price per share, sales for the week, and range since January 1 and Year 1943.

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table showing weekly and yearly totals for Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly. Table showing weekly and yearly totals for Stocks (Domestic, Foreign), Bonds (Foreign Government, Foreign Corporate), and Total.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table showing daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks) and Bonds (10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, Total 40 Bonds) from March 4 to March 10, 1944.

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 10				Low	High		Low	High
U. S. Government								
Treasury	4 1/4s	1947-1952	A-O	111.14	111.14	1	111.14	111.23
Treasury	4s	1944-1954	J-D	102.23	102.25	—	102.28	102.29
Treasury	3 3/4s	1946-1956	M-S	106	106.2	—	106.9	106.9
Treasury	3 1/2s	1946-1946	A-O	100.11	100.11	4	100.11	100.25
Treasury	3 1/4s	1946-1949	J-D	105.10	105.12	—	105.18	105.18
Treasury	3 1/2s	1949-1952	J-D	110.19	110.21	—	—	—
Treasury	3s	1946-1948	J-D	105.2	105.4	—	—	—
Treasury	3s	1951-1955	M-S	111.11	111.13	—	111.6	111.6
Treasury	3s	1955-1960	M-S	112.11	112.13	—	111.20	111.30
Treasury	2 7/8s	1945-1947	M-S	103.7	103.9	—	103.11	103.11
Treasury	2 3/4s	1948-1951	M-S	106.27	106.29	—	106.24	106.24
Treasury	2 3/4s	1951-1954	J-D	109.17	109.19	—	109.3	109.3
Treasury	2 3/4s	1956-1959	M-S	111.27	111.29	—	111.9	111.11
Treasury	2 3/4s	1958-1963	J-D	111.28	111.30	—	—	—
Treasury	2 3/4s	1960-1965	J-D	112.2	112.4	—	111.12	112.6
Treasury	2 1/2s	1945	J-D	103.9	103.11	—	—	—
Treasury	2 1/2s	1948	M-S	106.20	106.22	—	—	—
Treasury	2 1/2s	1949-1953	J-D	107.1	107.3	—	106.16	106.18
Treasury	2 1/2s	1950-1952	M-S	107.18	107.20	—	—	—
Treasury	2 1/2s	1952-1954	M-S	104.1	104.3	—	—	—
Treasury	2 1/2s	1956-1958	M-S	103.19	103.21	—	—	—
Treasury	2 1/2s	1962-1967	J-D	100.14	100.14	3	100.14	100.14
Treasury	2 1/2s	1963-1968	J-D	100.2	100.2	2	100	100.3
Treasury	2 1/2s	June 1964-1969	J-D	100	100.2	8	100	100.2
Treasury	2 1/2s	Dec. 1964-1969	J-D	100.2	100.2	2	100	100.2
Treasury	2 1/2s	1965-1970	M-S	100.4	100.7	2	100.1	100.7
Treasury	2 1/2s	1967-1972	M-S	100.15	100.15	5	100.9	100.15
Treasury	2 1/2s	1951-1953	J-D	106.26	106.28	—	—	—
Treasury	2 1/2s	1952-1955	J-D	102.1	102.3	—	—	—
Treasury	2 1/2s	1954-1956	J-D	107.20	107.22	—	—	—
Treasury	2 1/2s	1956-1959	M-S	100.4	100.6	3	100.2	100.6
Treasury	2s	1947	J-D	104.10	104.12	—	—	—
Treasury	2s	Mar 1948-1950	M-S	102	102.2	—	101.31	101.31
Treasury	2s	Dec 1948-1950	J-D	104.20	104.22	—	104.8	104.8
Treasury	2s	Jun 1949-1951	J-D	101.19	101.21	—	—	—
Treasury	2s	Sep 1949-1951	M-S	101.16	101.18	—	—	—
Treasury	2s	Dec 1949-1951	J-D	101.14	101.16	—	101.8	101.8
Treasury	2s	March 1950-1952	M-S	101.5	101.7	—	—	—
Treasury	2s	Sept 1950-1952	M-S	100.29	100.31	—	100.21	100.28
Treasury	2s	1951-1953	M-S	100.14	100.17	8	100.5	100.17
Treasury	2s	1951-1955	J-D	100.14	100.16	—	—	—
Treasury	2s	1953-1955	J-D	105.18	105.20	—	—	—
Treasury	1 3/4s	June 15 1948	J-D	101.7	101.9	—	—	—
Federal Farm Mortgage Corp—								
3 1/4s	1944-1964	M-S	100	100.2	—	100.13	100.13	
3s	1944-1949	M-N	100.13	100.15	—	100.28	100.28	
Home Owners' Loan Corp—								
3s series A	1944-1952	M-N	100.10	100.12	—	100.16	100.24	
1 1/2s series M	1945-1947	J-D	101.2	101.4	—	—	—	
New York City								
Transit Unification Issue—								
3% Corporate Stock	1980	J-D	110 1/2	110	110%	55	108 3/4	110%

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 10				Low	High		Low	High
Chile (Rep) (Continued)—								
External sinking fund 6s	1963	M-N	—	—	—	—	—	—
6s assorted	1963	M-N	19	18 1/4	19	25	16 1/2	19
Chile Mortgage Bank 6 1/2s	1957	J-D	—	—	—	—	17	18 1/4
6 1/2s assorted	1957	J-D	18	17 3/4	18 1/2	29	16	18 1/2
Sinking fund 6 1/2s	1961	J-D	—	—	—	—	17 1/4	17 3/4
6 1/2s assorted	1961	J-D	—	—	—	—	16	18 1/2
Guaranteed sink fund 6s	1961	A-O	—	—	—	—	17 1/4	17 3/4
6s assorted	1961	A-O	—	—	—	—	22	16 1/4
Guaranteed sink fund 6s	1962	M-N	—	—	—	—	3	17 1/4
6s assorted	1962	M-N	—	—	—	—	132	16 1/4
Chilean Cons Munic 7s	1960	M-S	—	—	—	—	—	16 3/4
7s assorted	1960	M-S	17 1/4	16 1/4	17 1/4	12	15 1/4	17 3/4
Chinese (Hukuang Ry) 5s	1981	J-D	—	20 1/4	20 3/4	6	20	20 3/4
Colombia (Republic of)—								
6s of 1928	Oct 1961	A-O	61	58 1/4	61	9	57 1/4	61
6s of 1927	Jan 1961	J-D	61	59 1/2	61	4	57 1/4	61
3s external s f & bonds	1970	A-O	43 1/4	41 1/4	43 1/4	36	39 1/4	43 1/4
Colombia Mtge Bank 6 1/2s	1947	A-O	36	35	36	4	34	36
Sinking fund 7s of 1928	1946	M-N	37	34 1/4	37	2	34	37
Sinking fund 7s of 1927	1947	F-A	36	36	36	2	36	36
Copenhagen (City) 5s	1952	J-D	—	62 1/2	63	3	59 1/2	65
2 1/2s gold 4 1/2s	1953	M-N	—	59	59	5	57 1/2	64
Costa Rica (Rep of) 7s	1951	M-N	23	22 1/4	23	72	21	23 1/4
Cuba (Republic of) 5s of 1914	1949	M-S	—	103 1/2	108	—	—	—
External loan 4 1/2s	1949	F-A	—	104 1/2	104 1/2	—	104 1/2	104 1/2
4 1/2s external debt	1977	J-D	—	106	107	5	100 1/2	107
Sinking fund 5 1/2s	1953	J-D	—	112	112	1	104 1/2	112
Public wks 5 1/2s	1945	J-D	—	149 1/2	149 1/2	—	139 1/4	146 1/2
Czechoslovakia (Rep of) 8s ser A	1951	A-O	—	60 1/2	60 1/2	1	60 1/2	60 1/2
Sinking fund 8s series B	1952	A-O	60	59 1/2	60	2	59 1/2	61
Denmark, 20-year extl 6s	1942	J-D	72 1/4	72	72 1/4	26	69	72 1/4
External gold 5 1/2s	1955	F-A	—	71	73 1/2	—	71 1/2	75 1/2
External gold 4 1/2s	1962	A-O	70	69 1/2	70 1/4	20	67 3/4	70 3/4
Dominican Rep Cust Ad 5 1/2s	1942	M-S	—	83 1/2	83 1/2	—	—	—
1st series 5 1/2s of 1926	1940	A-O	—	85 1/2	85 1/2	—	86 1/2	86 1/2
2d series sink fund 5 1/2s	1940	A-O	—	89	89	2	85	89
Customs Admin 5 1/2s 2d series	1961	M-S	—	89	89	1	84	89
5 1/2s 1st series	1969	A-O	—	90	90	—	—	—
5 1/2s 2d series	1969	A-O	—	90	90	—	—	—
Estonia (Republic of) 7s	1967	J-D	—	28	34 1/2	—	34 1/2	34 1/2
Finland (Republic) extl 6s	1945	M-S	—	99 1/4	99 1/4	—	99 1/4	99 1/4
French Republic 7s stamped	1949	J-D	—	101	101	—	—	—
7s unstamped	1949	J-D	—	100	100	—	101 1/2	101 1/2
Greek Government—								
7s part paid	1964	—	—	16 1/2	16 1/2	1	16 1/2	19 1/4
6s part paid	1958	—	16 1/2	16 1/2	16 1/2	11	16	18 1/4
Haiti (Republic) s f 6s series A	1954	A-O	—	79	79	5	75 1/2	80
Helsingfors (City) extl 6 1/2s	1960	A-O	—	64 1/2	64 1/2	—	62 1/2	62 1/2
Irish Free State extl s f 5s	1950	M-N	—	99 1/2	99 1/2	—	98 1/2	98 1/2
Jugoslavia (State Mtge Bk) 7s	1957	A-O	—	12 1/4	14 1/2	—	12 1/4	14 1/2
Medellin (Colombia) 6 1/2s	1954	J-D	—	19 1/2	19 1/2	1	18	19 1/2
Mendoza (Prov) 4s readjusted	1954	J-D	—	90 1/2	90 1/2	1	89 1/2	90 1/2
Mexican Irrigation—								
4 1/2s stamped assorted	1943	M-N	—	11 1/4	12	—	11 1/4	11 1/4
4 1/2s extl to Nov. 5, 1942, agreement	1943	M-N	—	10	10	—	—	—
Mexico (US) extl 5s of 1899 E	1945	Q-J	—	17 1/2	18 1/2	—	—	—
Assenting 5s of 1899	1945	Q-J	—	17	17	—	17	17 1/4
Assenting to Nov. 5, 1942, agreement	1945	Q-J	—	14 1/4	17	—	14 1/4	14 1/4
Assenting 4s of 1904	1954	J-D	11 1/2	11 1/2	11 1/2	12	11 1/2	11 1/2
Assenting to Nov. 5, 1942, agreement	1945	J-D	10 1/4	10 1/4	10 1/4	45	9 1/2	10 1/4
Assenting 4s of 1910	1945	J-J	—	14 1/2	17	—	14 1/2	15 1/2
Assenting to Nov. 5, 1942, agreement	1945	J-J	—	13	13	5	13	15 1/2
Treasury 6s of 1913 assent	1933	J-J	—	13	13	—	18 1/2	18 1/2
Assenting to Nov. 5, 1942, agreement	1945	J-J	—	16	17	—	—	—
Minas Geraes (State)—								
Sec external s f 6 1/2s	1958	M-S	35 1/2	34 1/4	35 1/2	96	32	35 1/2
Sec external s f 6s	1959	M-S	35 1/2	34 1/2	35 1/2	139	32	35 1/2
Montevideo (City) 7s	1952	J-D	—	90	100	—	92	92
6s series A	1959	M-N	—	88	88	—	89	89
New South Wales (State)—								
External s f 5s	1957	F-A	—	—	97	—	93 1/4	97
External s f 5s	1958	A-O	95 1/2	95	95 1/2	14	93	95 1/2
Norway external 6s	1944	F-A	—	100	100	—	100	100
External sink fund 4 1/2s	1956	M-S	98	98	98	7	98	98
External sink fund 4 1/2s	1965	A-O	—	96	97	—	96	96 1/4
4s sink fund extl loan	1963	F-A	—	94	94			

NEW YORK BOND RECORD

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Sao Paulo (City of Brazil) 8s, 1952.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Railroad and Industrial Companies, Abitibi Power & Paper.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Baltimore & Ohio RR, Stamped modified bonds.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like California Elec Power 3 1/2s, 1968.

Chicago & North Western New Capitalization Reduction Possibilities. PFLUGFELDER, BAMPTON & RUST. 61 Broadway, Telephone-Digby 4-4933.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1. Includes entries like Canadian National gold 4 1/2s, 1957.

For footnotes see page 1060.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold, Range since January 1, and Range since January 1 (Low/High).

For footnotes see page 1060.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1, and various other details. Includes sub-sections for 'BONDS' and 'NEW YORK STOCK EXCHANGE'.

For footnotes see page 1060.

NEW YORK BOND RECORD

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range since January 1, and various other details.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, March 4, and ending the present Friday (March 10, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table with two main sections: 'STOCKS' and 'BONDS'. Each section lists securities with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1065.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS - New York Curb Exchange Week Ended March 10, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like American Beverage common, American Central Mfg, American Cities Power & Light, etc.

Table with columns: STOCKS - New York Curb Exchange Week Ended March 10, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Canadian Car & Foundry Ltd, Canadian Industrial Alcohol, Canadian Marconi, etc.

For footnotes see page 1065.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Eastern States Corp, \$7 preferred series A, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Gatineau Power Co common, 5% preferred, Gellman Mfg Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Godchaux Sugars class A, Class B, \$7 preferred, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Hollinger Consolidated G M, Holophane Co common, Hordor's Inc, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Imperial Chemical Industries, Am dep rcts regis, Imperial Oil (Can) coupon, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Manati Sugar optional warrants, Mangel Stores, \$5 convertible preferred, etc.

For footnotes see page 1065.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 10. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Table with column 'N' listing various stocks such as Nachman Corp, National Bellas Hess common, National Breweries common, etc.

Table with column 'O' listing various stocks such as Ogden Corp common, Ohio Brass Co class B common, Ohio Edison \$6 preferred, etc.

Table with column 'P' listing various stocks such as Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, Pacific Lighting \$5 preferred, etc.

Table with column 'Q' listing various stocks such as Quaker Oats common, Quebec Power Co, Radio-Keith-Orpheum option warrants, etc.

STOCKS New York Curb Exchange Week Ended March 10. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Table with column 'R' listing various stocks such as Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

Table with column 'S' listing various stocks such as St Lawrence Corp Ltd, Class A \$2 conv pref, St Regis Paper common, etc.

Table with column 'T' listing various stocks such as Tenthredinid Corp, Tenthredinid Corp class B common, etc.

Table with column 'U' listing various stocks such as Utah Power & Light Co class B common, Utah Power & Light Co class A common, etc.

For footnotes see page 1065.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended March 10. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

Table with column 'T' containing stock listings and their corresponding prices and ranges.

Table with column 'U' containing stock listings and their corresponding prices and ranges.

Table with column 'V' containing stock listings and their corresponding prices and ranges.

Table with column 'W' containing stock listings and their corresponding prices and ranges.

STOCKS New York Curb Exchange Week Ended March 10. Table with columns: Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High).

BONDS New York Curb Exchange Week Ended March 10. Table with columns: Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range since January 1 (Low, High).

Table with column 'J' containing stock listings and their corresponding prices and ranges.

Table with column 'K' containing stock listings and their corresponding prices and ranges.

Table with column 'L' containing stock listings and their corresponding prices and ranges.

Table with column 'M' containing stock listings and their corresponding prices and ranges.

For footnotes see page 1065.

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange Week Ended March 10				Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	76 1/8	76	76 1/2	64	72 1/2	78 1/2
5s	1948	J-D	76	76	76 1/2	47	72 1/2	78
Conv deb 5s	1950	M-N	76 1/2	75 1/2	76 1/2	63	72 1/2	78 3/8
New England Power 3 1/4s	1961	M-N	---	107 1/8	108 1/2	---	107	108
New England Power Assn 5s	1948	A-O	99 1/4	99 1/4	100	164	95 1/2	100
Debenture 5 1/2s	1954	J-D	100 1/4	100 1/2	101	44	97 3/8	101
New Orleans Public Service								
Income 6s series A	Nov 1949	J-D	---	103 1/8	104	---	101 1/2	103 1/4
N Y State Elec & Gas 3 1/4s	1964	M-N	---	109 1/2	111	---	109	110
N Y & Westchester Ltg 4s	2004	J-J	---	105 1/8	107 1/2	---	104 1/4	105 1/2
Debenture 5s	1954	J-J	---	115 1/2	---	---	115 1/2	---
North Continental Utility 5 1/2s	1948	J-J	90 1/8	90 1/8	91	11	86 1/2	95
Ogden Gas 1st 5s	1949	M-N	104	104	104 1/2	4	104	104 3/4
Ohio Power 1st mtge 3 1/4s	1968	A-O	---	108 1/4	108 3/4	12	108	108 3/8
1st mtge 3s	1971	A-O	---	106	106 1/4	---	105 1/2	106
Ohio Public Service 4s								
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O	104 1/8	104 1/8	104 1/2	8	104 1/8	108 1/2
Oklahoma Power & Water 5s	1948	F-A	103	103	103 1/2	5	102 1/2	103 1/2
Pacific Power & Light 5s	1955	F-A	---	104 1/2	105	19	103 1/2	105
Park Lexington 1st mtge 3s	1964	J-J	---	140 1/2	141 1/2	4	40	40 1/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	106 1/4	107	27	105 1/4	107 1/4
1st 5s	1979	M-N	---	107 1/2	107 1/2	1	106 3/8	107 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-D	---	107 1/4	109	---	106	108 1/2
3 1/4s	1970	J-D	---	108 3/8	110	---	107 1/4	108 1/4
Philadelphia Elec Power 5 1/2s	1972	F-A	---	114 3/8	115 1/2	---	114	117
Philadelphia Rapid Transit 6s	1962	M-S	---	107 1/4	107 1/2	3	106	107 1/2
Portland Gas & Coke Co								
5s stamped extended	1950	J-J	---	101 1/8	101 1/4	3	100 3/4	102 1/4
Potomac Edison 5s E	1956	M-N	---	111 3/4	112	2	110	112
4 1/2s series F	1961	A-O	---	111 1/4	111 1/2	---	111	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	96 1/2	96 1/2	4	92 3/4	96 1/2
Public Service Co of Colorado								
1st mtge 3 1/2s	1964	J-D	109	109	109	6	106 1/2	109
Sinking fund deb 4s	1949	J-D	---	104 1/8	104 1/2	1	104 1/4	105 1/8
Public Service of New Jersey								
6% perpetual certificates		M-N	148	148	149	28	137 1/2	149 1/2
Queens Borough Gas & Electric								
5 1/2s series A	1952	A-O	---	99 3/4	100	5	98 1/4	100 1/4
Safe Harbor Water 4 1/2s	1979	J-D	---	110 1/4	110 3/4	7	109 1/4	110 3/4
San Joaquin Lt & Pwr 6s B	1952	M-S	---	127 1/2	129	---	127	128
Delta Seal Estate 6s	1951	J-D	---	97 1/2	97 3/4	---	---	---
Scullin Steel Inc mtge 3s	1951	A-O	---	91	91 1/2	3	89	92
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105	104 1/2	105 1/2	15	104 1/2	105 3/4
1st 4 1/2s series D	1970	A-O	105	105	105 1/8	6	104 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	104 1/4	106	---	104 1/2	104 1/2
South Carolina Power 5s	1957	J-J	---	105 1/8	105 1/8	13	105	105 1/4
Southern California Edison 3s	1965	M-S	104 1/8	104 1/8	104 1/4	23	104	105 1/4
Southern California Gas 3 1/4s	1970	A-O	---	108 1/4	108 1/4	2	107	108 1/4
Southern Counties Gas (Calif)								
1st mtge 3s	1971	J-J	---	103 1/4	105 1/4	---	103 1/4	104 3/4
Southern Indiana Eye 4s	1951	F-A	76 1/8	76 1/8	77 1/4	13	72 1/2	81
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	106 1/2	108 1/4	---	106 1/2	108
Southwestern P & L 5s	2022	M-S	---	103 1/4	103 1/4	3	103 1/4	104 1/2
Spalding (A G) deb 5s	1989	M-N	88	86	89	21	83 1/2	89
Standard Gas & Electric								
6s (stamped)	May 1948	A-O	90	89 1/2	90 1/2	64	86 1/2	90 1/2
Conv 6s stamped	May 1948	A-O	89 3/4	89 3/4	90 1/2	68	87	90 1/2
Debenture 6s	1951	F-A	90	89 3/4	90	20	86 1/2	90 1/2
Debenture 6s	Dec 1 1966	J-D	89 3/4	89 3/4	90	34	88 3/4	90
6s gold debentures	1957	F-A	89 3/4	89 1/2	90	110	86 1/2	90
Standard Power & Light 6s	1957	F-A	---	89	89 3/4	6	86 1/4	89 3/4
Starrett Corp Inc 5s	1950	A-O	37	35	37	13	30 1/2	37
Stinnes (Hugo) Corp								
7-As 3d stamped	1946	J-J	---	23	26	---	---	---
Certificates of deposit								
Stinnes (Hugo) Industries								
7-As 2nd stamped	1946	A-O	---	24	25	---	22 1/4	24
Texas Electric Service 5s	1960	J-J	106	105 1/2	106	5	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	---	107 1/4	107 1/4	7	107	108 1/2
6s series A	2022	J-J	---	118	118	2	117 1/2	118

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended March 10				Low	High		Low	High
Tide Water Power 5s	1979	F-A	---	102 1/4	102 1/2	17	102 1/4	104
Toledo Edison 3 1/2s	1968	J-J	107 3/8	107 3/8	107 7/8	4	107 1/2	108 3/8
Twin City Rapid Transit 5 1/2s	1952	J-D	97 3/8	97 1/2	97 3/4	21	96 3/4	98 3/8
United Electric N J 4s								
United Light & Power Co								
1st lien & cons 5 1/2s	1959	A-O	---	107 1/2	108 1/2	3	107 1/2	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104 1/2	104 1/2	104 1/2	23	103 1/8	104 1/2
6s series A								
Utah Power & Light Co								
Debenture 6s series A	2022	M-N	---	112 1/2	113	3	111 1/4	113
Waldorf-Astoria Hotel								
5s income dbns	1954	M-S	31 3/4	28	31 3/4	118	24 1/4	31 3/4
Wash Ry & Elec 4s	1951	J-D	---	108	108	4	107 3/8	109
Wash Water Power 3 1/2s	1964	J-D	---	110 1/2	110	---	108 3/4	108 3/4
West Penn Electric 5s	2030	A-O	---	110	110	---	109 1/4	109 3/4
West Penn Traction 5s	1960	J-D	---	116	117	---	116	118
Western Newspaper Union								
6s stamped extended to 1959		F-A	---	100 1/4	101	---	100 3/4	100 3/4
6s stamped extended to 1959		F-A	---	87 1/4	89	---	85	94 1/2
York Rys Co 5s stpd	1937	J-D	---	97	97	15	96 3/4	97 3/4
Delta Stamped 5s	1947	J-D	---	97 1/2	97 1/2	2	96 3/4	98

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended March 10				Low	High		Low	High
Agricultural Mortgage Bank (Col)								
20-year 7s	April 1946	A-O	---	52 1/2	52 1/2	2	51 1/2	52 1/2
20-year 7s	Jan 1947	J-J	---	51 1/2	---	---	---	---
Bogota (see Mortgage Bank of)								
Delta Valley 7s	1948	J-D	---	17 1/4	18 3/4	32	16 1/8	18 3/4
Danish 5 1/2s								
Extended 5s	1953	F-A	---	62	62 1/2	2	62	62 1/2
Danzig Port & Waterways								
External 6 1/2s stamped	1952	J-J	---	110	20	---	20	21
Lima City (Peru) 6 1/2s stamped	1958	M-S	---	16 1/2	17 1/2	---	17 1/2	18
Delta 7s								
Delta 7s stamped	1951	J-D	19 1/8	19 1/8	19 1/8	10	18	19 1/8
Mortgage Bank of Bogota 7s	1947							
Issue of May 1927		M-N	36	36	36	2	33 1/2	36
Issue of Oct 1927		A-O	36	36	36	2	36	36
Mortgage Bank of Chile 6s	1931	J-D	---	17	19	---	17	17
Mortgage Bank of Denmark 5s	1972	J-D	---	58	62	---	58	61
Delta (State) 7s								
Delta (State) 7s	1958	M-S	---	35 1/2	35 1/2	1	33	35 1/2
Delta de Janeiro 6 1/2s	1959	J-J	---	36	38	---	24	36
Russian Government 6 1/2s	1919	J-D	4 1/2	4 1/2	4 1/2	34	3 1/2	4 1/2
5 1/2s	1921	J-J	---	4	4 1/2	26	3 1/4	4 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ‡Bonds being traded flat.
 §Reported in receivership.
 Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
Par	Low High		Low	High		Low	High
Arundel Corporation	17 1/2	17 1/2	17 1/2	350	15 1/2	18	Jan
Balt Transit Co common v t c	100	1.05	1.25	290	1.05	1.75	Jan
Preferred v t c	100	8 1/2	9 1/4	983	8 1/2	10 1/2	Jan
Consol Gas E L & Power com	100	67	67 1/2	70	66	68	Jan
Eastern Sugars Assoc com v t c	20	10 1/2	11 1/2	700	7 3/4	11 1/2	Jan
Fidelity & Deposit Co	144	144	144	20	142	150	Jan
Fidelity & Guar Fire Corp	10	44	44	8	43	45	Jan
Guilford Realty Co common	1	1.50	1.50	220	1.50	1.50	Mar
Houston Oil of Texas 6% pfd v t c	25	28 1/2	28 1/2	200	27	28 1/2	Mar
Merchants & Miners Trans	1	28 1/2	28 1/2	100	27 1/2	29 1/4	Jan
Monongahela West Penn Pub Serv	25	31 1/4	31 3/4	132	30	32	Jan
7% preferred	76	65 1/2	76	99	65	76	Mar
Moore (Tom) Distillery	100	81	81 1/2	78	81	84	Jan
Mt Vernon-Woodbury Mills	2	25 3/4	25 3/4	28	25	26 1/4	Jan
Preferred	100	100	100	10	100	100	Feb
New Amsterdam Casualty	100	37 1/2	36 1/2	913	35 1/2	41	Jan
Phillips Packing 5 1/4% preferred							

OTHER STOCK EXCHANGES

Chicago Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table of Chicago Stock Exchange data with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

STOCKS—

Table of other stock exchange data with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Cincinnati Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table of Cincinnati Stock Exchange data with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

For footnotes see page 1071.

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since January 1 (Low, High). Lists various stocks like Akron Brass Manufacturing, American Coach & Body, etc.

Los Angeles Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since January 1 (Low, High). Lists various stocks like Aircraft Accessories Corp, Bandini Petroleum Company, etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange, New York Curb Associate, Detroit Stock Exchange, Chicago Stock Exchange. Ford Building, DETROIT. Telephone: Randolph 5530

Detroit Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since January 1 (Low, High). Lists various stocks like Baldwin Rubber common, Briggs Mfg common, etc.

Table with columns: Unlisted Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range since January 1 (Low, High). Lists various unlisted stocks like Amer Rad & Std Sant Corp, American Tel & Tel Co, etc.

For footnotes see page 1071.

OTHER STOCK EXCHANGES

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Warner Bros Pictures, Inc., Western Union Telegraph Co., etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Devonian Oil, Duquesne Brewing, Fort Pitt Brewing, etc.

Philadelphia Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes American Stores, American Tel & Tel., Baldwin Locomotive Works, etc.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate. Phone: Central 7600, Bell Teletype SL 593

St. Louis Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes American Inv common, 5% preferred, Brown Shoe common, etc.

Pittsburgh Stock Exchange

March 4 to March 10 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Allegheny Ludlum Steel, Blaw-Knox Co., Clark (D L) Candy, etc.

CANADIAN LISTED MARKETS

Montreal Stock Exchange

Feb. 26 to March 3 both inclusive, compiled from official sales lists

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Acme Glove Works Ltd common, Canadian Cement common, Canada Forgings class A, etc.

Table with columns: STOCKS, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes Dominion Stores Ltd, Dominion Tar & Chemical common, Dominion Textile common, etc.

For footnotes see page 1071.

CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Penmans Ltd. Common	50	50	50	50	50	150	50	Jan 52
Power Corp of Canada	7	6 1/4	7	6 1/4	7	505	6 1/4	Jan 7 1/2
Price Bros & Co Ltd common	23 3/4	22 1/2	24	23 3/4	24	3,415	19	Jan 24
5% preferred	100	96 1/2	96 1/2	96 1/2	96 1/2	350	93	Jan 97
Quebec Power	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	175	12 1/2	Feb 14
Regent Knitting preferred	25	21	21	21	21	50	21	Jan 23
Rolland Paper common	100	10 1/2	10 1/2	10 1/2	10 1/2	550	9	Jan 11
Preferred	100	102	102	102	102	55	99	Jan 102
St Lawrence Corp common	3	3 3/8	3 3/8	3 3/8	3 3/8	1,490	3	Jan 3 1/2
Class A preferred	50	14 1/4	14 1/4	14 1/4	14 1/4	1,285	14	Jan 15 1/2
St. Lawrence Paper preferred	100	50	51 3/4	51 3/4	51 3/4	332	46 3/8	Jan 53
Shawinigan Water & Power	15 1/2	15	15 1/2	15	15 1/2	1,337	15	Jan 16
Sherwin Williams of Can common	11	11	11	11	11	325	15	Feb 15 1/2
Simon H & Sons common	100	110 1/2	109 1/2	110 1/2	110 1/2	155	109 1/2	Mar 110 1/2
Simpsons Ltd preferred	100	10 1/2	10 1/2	10 1/2	10 1/2	125	10	Jan 11
Southern Canada Power	10 1/4	64	64 1/2	64	64 1/2	40	63	Feb 65
Steel Co. of Canada common	25	71	71 1/2	71 1/2	71 1/2	135	69	Jan 71 1/2
Preferred	100	12	12	12	12	425	10 1/2	Jan 12
Tooke Brothers	200	3 1/2	4	3 1/2	4	200	3 1/2	Feb 4 1/2
United Steel Corp	25	50	51 1/2	51 1/2	51 1/2	25	50	Feb 52
Wabasso Cotton	100	10 1/4	10 1/4	10 1/4	10 1/4	400	10 1/4	Mar 16 1/4
Western Grocers Ltd preferred	100	18	18	18	18	15	17 1/4	Jan 18 1/4
Wilsis Ltd.	780	6 1/4	7 1/2	6 1/4	7 1/2	780	6 1/4	Jan 7 1/2
Winnipeg Electric common	100	67	68	67	68	105	62	Jan 68 1/2
Preferred	100	21 1/4	21 1/4	21 3/8	21 3/8	775	18 1/4	Feb 21 3/8
Zellers Ltd common	25	28	27 1/2	28	28	365	27 1/2	Feb 28
Preferred	100	135	135	135	135	100	133	Jan 135
Canadienne	100	135	134 1/2	135	135	121	134	Feb 135 1/2
Commerce	100	151	151	151	151	48	150	Jan 155
Montreal	100	238	238	238	238	56	238	Feb 240
Nova Scotia	100	142	141 1/2	141 1/2	141 1/2	55	135	Jan 142
Royal	100	135	135	135	135	100	133	Jan 135

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Pickle Crow Gold Mines Ltd	1	2.15	2.15	2.15	2.15	300	2.00	Jan 2.25
Red Crest Gold Mines Ltd	1	6c	6c	6c	6c	1,900	4c	Jan 9c
Sheritt-Gordon Mines Ltd	1	70c	70c	70c	70c	2,100	70c	Mar 72c
Siscoe Gold Mines Ltd	1	43c	43 1/2c	43c	43 1/2c	5,300	43c	Mar 65c
Sladin-Malartic Mines Ltd	1	68c	68c	68c	68c	2,500	67c	Jan 76c
Sullivan Cons Mines Ltd	1	1.70	1.68	1.70	1.68	10,900	1.62	Jan 1.80
Waite Amulet Mines Ltd	1	4.55	4.55	4.55	4.55	1,500	4.55	Feb 4.75
Home Oil Co Ltd	3.55	3.55	3.65	3.55	3.65	1,150	3.25	Jan 3.65
Royalite Oil Company Limited	20 1/2	21	21	20 1/2	21	385	20 3/8	Jan 21

Toronto Stock Exchange

Canadian Funds
March 4 to March 10 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	100	34 1/4	32 1/2	34 1/4	32 1/2	3,966	2 1/2	Jan 3 1/4
6% preferred	100	70	70	70	70	1,785	27 3/4	Jan 36
7% preferred	100	112	112	112	112	5	60	Jan 70
Aluminium Ltd 6% cum pfd	100	3 3/8	3 1/4	3 3/8	3 1/4	5	110	Jan 112
Bathurst Power & Paper "B"	100	3 1/2	3 1/2	3 1/2	3 1/2	1,279	2 3/4	Jan 4 1/4
Beauharnois Power Corp Ltd	100	8 1/2	8 1/2	8 1/2	8 1/2	139	9	Feb 10 1/2
Brandram-Henderson Ltd	100	3 1/4	3 1/4	3 1/4	3 1/4	15	4 1/2	Feb 4 1/2
Brewers & Distillers of Van Ltd	5	8 1/4	8 1/4	8 1/4	8 1/4	50	7	Feb 8 1/4
British American Oil Co Ltd	100	20	22	22	22	455	21	Feb 22 1/2
British Columbia Packers Ltd	100	24 1/2	24 1/2	24 1/2	24 1/2	75	23	Jan 24 1/2
Calgary Power Co Ltd 6% pfd	100	106	106	106	106	20	104 1/2	Jan 107 1/2
Canada & Dominion Sugar Co	20 1/4	20	20 1/4	20	20 1/4	1,065	20	Jan 20 3/4
Canada Malting Co Ltd	100	45	45	45	45	40	43 1/2	Jan 45 1/2
Canada Northern Power 7% pfd	100	93	92	93	92	238	90	Jan 99
Canadian Dredge & Dock Co Ltd	100	16	16	16	16	100	15	Jan 17 1/2
Canadian Industries Ltd "B"	100	146	148	146	148	74	146	Jan 156
7% preferred	100	169 1/2	170	169 1/2	170	65	169 1/2	Jan 174
Canadian Inter Inv Tr 5% pfd	100	59	59	59	59	3	59	Jan 59
Canadian Marconi Co	1	2 1/2	2 1/2	2 1/2	2 1/2	1,500	1.85	Jan 2 1/2
Canadian Paper & Paper Inv Ltd com	100	75c	75c	75c	75c	11	60c	Jan 75c
5% preferred	100	7	7	7	7	53	6	Jan 7
Canadian Vickers Ltd common	100	67 1/2	67 1/2	67 1/2	67 1/2	1,881	5	Mar 7
7% cum preferred	100	62	58	67 1/2	67 1/2	966	4 1/2	Jan 67 1/2
Canadian Westinghouse Co Ltd	100	51	51	51	51	165	47 3/4	Jan 53
Cassidy's Limited common	1	2 1/2	2 1/2	2 1/2	2 1/2	300	2	Feb 2 1/2
Claude Neon General Advert Ltd	100	15c	15c	15c	15c	400	15c	Mar 20c
Commercial Alcohols Ltd common	100	3 1/8	3 3/8	3 1/8	3 3/8	829	2 1/2	Jan 3 1/2
Commercial Alcohol preferred	100	6 1/4	6 3/4	6 1/4	6 3/4	175	6 1/4	Jan 6 3/4
Consolidated Paper Corp Ltd	100	6 1/4	6 3/4	6 1/4	6 3/4	8,558	5 1/4	Jan 6 3/4
Dominion Engineering Works Ltd	100	29 1/2	29 1/2	29 1/2	29 1/2	95	24 1/2	Jan 29 1/2
Dominion Oilcloth & Linoleum	100	32	32	32	32	217	28 3/8	Jan 32
Dominion Square Corp	100	4	4	4	4	9	3 1/4	Feb 4
Dominion Woollens common	100	5 1/4	5 1/4	5 1/4	5 1/4	25	3 3/4	Jan 5 1/2
Preferred	100	15 1/4	15 1/4	15 1/4	15 1/4	115	11 1/2	Jan 17
Donnacona Paper Co Ltd	100	7	7	7	7	5,325	7 1/4	Jan 9 1/4
Drummond Realty Corp	100	16	16	16	16	25	6	Feb 7
East Kootenay Pr 7% pfd	100	32 1/2	32 1/2	32 1/2	32 1/2	165	32	Jan 37
Eastern Dairies Ltd 7% cum pfd	100	2 1/2	2 1/2	2 1/2	2 1/2	105	2 1/2	Jan 3 1/2
Fairchild Aircraft Ltd	5	3 1/2	3 1/2	3 1/2	3 1/2	420	3 1/4	Jan 4
Fleet Aircraft Ltd	100	24 1/2	24 1/2	24 1/2	24 1/2	428	23 1/2	Feb 24 1/2
Ford Motor of Canada Ltd	100	23	23 1/2	23	23 1/2	738	20	Jan 23 1/2
Fraser Companies voting trust	100	24	22 3/4	24 1/2	24 1/2	3,400	19 1/4	Jan 24 1/2
Voting trust	100	20c	20c	20c	20c	110	20c	Feb 35c
International Utilities class B	1	15 1/2	15 1/2	15 1/2	15 1/2	21	16 1/2	Jan 18 1/2
Lake St. John Power & Paper	100	21 1/2	19	21 1/2	19	1,054	18	Jan 21 1/2
MacLaren Paper & Paper Co	100	6 1/4	6 3/4	6 1/4	6 3/4	85	6 1/4	Mar 6 3/4
Maple Leaf Milling Co Ltd common	100	20 1/8	20 1/8	20 1/8	20 1/8	1,070	19 3/4	Jan 21
Massey-Harris Co Ltd 5% pfd	100	105 1/2	105 1/2	105 1/2	105 1/2	65	103 1/2	Jan 105 1/2
McCull-Fontenac Oil 6% cum pfd	100	7 1/2	8	7 1/2	8	48	7 1/4	Jan 8 1/2
Melchers Distillers Ltd pfd	100	50c	50c	50c	50c	4	25c	Jan 1.00
Montreal Island Power Co	100	77	77	77	77	5	77	Mar 77
Nova Scotia Lt & Pr common	100	57	57	57	57	100	54	Feb 57
Paton Manufacturing Co common	100	97	97	97	97	25	91 1/2	Jan 96
Power Corp of Canada 6% 1st pfd	100	7 1/2	7 1/2	7 1/2	7 1/2	750	7	Feb 7 1/2
Provincial Transport Co	100	95	95	95	95	35	92 1/2	Feb 95
Reliance Grain Co Ltd preferred	100	27 1/2	27 1/2	27 1/2	27 1/2	5	27 1/2	Mar 27 1/2
Sangamo Co Ltd	100	5	5	5	5	104	5	Mar 5 1/2
Sarnia Bridge Co Ltd new	100	105 1/2	105 1/2	105 1/2	105 1/2	29	104 1/2	Jan 105
Southern Canada Power 6% pfd	100	23	23	23	23	110	21	Jan 23
Thrift Stores 6 1/2% 1st preferred	25	2 1/2	2 1/2	2 1/2	2 1/2	25	2 1/2	Jan 2 3/4
United Distillers of Canada, Ltd	100	5	5	5	5	9	5	Mar 5
United Securities Ltd	100	2 1/2	2 1/2	2 1/2	2 1/2	2,765	1.75	Jan 3
Walkerville Brewery Limited	100	61c	61 1/4c	61c	61 1/4c	90	57 3/4	Feb 61
Walker-Gooderham & Worts Ltd H-Common	100	15c	15c	15c	15c	2,400	15c	Jan 18c
Aldermac Copper Corp Ltd	100	2 1/2	2 1/2	2 1/2	2 1/2	9,000	2c	Jan 3 1/2
Amm Gold Mines Ltd	100	3 1/2	3 1/2	3 1/2	3 1/2	500	3 1/2	Mar 3 1/2
Anur Gold Mines Ltd	100	45c	45c	45c	45c	500	40c	Jan 64c
Bigdood Kirk Gold Mines Ltd	100	3 1/4	3 1/2	3 1/4	3 1/2	1,500	2 1/2	Jan 5c
Cartier-Malartic Gold Mines Ltd	100	8c	8c	8c	8c	27,600	8c	Mar 8c
Central Cadillac Gold Mines Ltd	100	11c	11c	11c	11c	1,000	8c	Jan 12c
Century Mining Corp Ltd	100	1.95	1.95	1.95	1.95	100	1.92	Feb 2.08
Cocheour Wilans Gold Mines	100	1.82	1.83	1.82	1.83	400	1.82	Mar 1.98
East Malartic Mines Ltd	100	55c	55c	55c	55c	500	55c	Mar 55c
Inspiration Min & Dev Co	100	8c	8c	8c	8c	10,500	3 1/2	Jan 4c
Joliet-Quebec Mines Ltd	100	6 1/2c	6 1/2c	6 1/2c	6 1/2c	166	4 1/4	Jan 6 1/2
Kirkland Gold Rand Ltd	100	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	Jan 15 1/2
Lapa Cadillac Gold Mines Ltd	100	9c	9c	9c	9c	500	8 1/2	Feb 9c

CANADIAN LISTED MARKETS

Table of Canadian listed markets including Dominion Woollens & Worsted com, East Crest Oil, Eastern Malartic Mines, English Elec Co of Canada cl A, etc.

Table of Canadian listed markets including Nordon Oil, Norgold Mines, Normetal Mining Corp Ltd, Northern Canada Mines, North Star Oil common, etc.

Toronto Stock Exchange - Gurb Section

Table of Toronto Stock Exchange - Gurb Section including Canadian Funds, Bruck Silk Mills, Canadian Marconi Co, Coast Copper Co, etc.

For footnotes see page 1071.

OVER-THE-COUNTER MARKETS

Quotations for Friday March 10

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.89	7.27	Keystone Custodian Funds—			
Affiliated Fund Inc.	1 1/4	x3.54	3.88	Series B-1	27.77	29.10	
Amex Holding Corp.	10	25 1/2	27 1/2	Series B-2	28.25	30.96	
American Business Shares	1	3.50	3.83	Series B-3	x19.35	21.28	
American Foreign Investing	10c	x13.72	14.88	Series B-4	9.82	10.79	
Assoc Stand Oil Shares	2	6 1/2	6 7/8	Series K-1	18.65	18.29	
Axe-Houghton Fund Inc.	1	13.95	15.00	Series K-2	18.90	20.80	
Bankers Nat Investing—				Series S-1	23.71	26.07	
Common	1	3 1/4	4 1/8	Series S-2	12.74	14.00	
4 1/2% preferred	5	4 1/2	5 1/4	Series S-3	9.86	10.85	
Basic Industry Shares	10	3.76	4.00	Series S-4	4.36	4.84	
Bond Inv Tr of America	100.84	105.04	105.04	Knickerbocker Fund	6.03	6.61	
Boston Fund Inc.	5	17.00	18.28	Loomis Sayles Mut Fund	90.94	92.80	
Broad Street Invest Co Inc.	5	27.63	29.87	Loomis Sayles Sec Fund	10	38.61	39.40
Bullock Fund Ltd.	1	14.89	16.32	Manhattan Bond Fund Inc—			
Canadian Inv Fund Ltd.	1	13.05	3.70	Common	8.78	9.65	
Century Shares Trust	9	27.57	29.65	Maryland Fund Inc.	10c	4.49	4.89
Chemical Fund	1	9.49	10.27	Mass Investors Trust	1	21.09	22.68
Christiana Securities com	100	2.90	2.90	Mass Investors 2d Fund	1	10.22	10.99
Preferred	100	1.44	1.49	Mutual Invest Fund Inc.	10	10.82	11.82
Commonwealth Invest.	1	4.74	5.15	Nation-Wide Securities—			
Consol Investment Trust	1	39	41	(Colo) series B shares	3.65		
Corporate Trust Shares	1	2.38	2.50	(Mid) voting shares	25c	1.27	1.40
Series AA	1	2.21	2.21	National Investors Corp	1	7.09	7.66
Accumulative series	1	2.21	2.21	National Security Series—			
Series AA mod.	1	2.67	2.67	Low priced stock common	3.03	3.43	
Series ACC mod.	1	2.67	2.67	Bond series	6.96	7.65	
Delta Crum & Forster common	10	25 1/2	27 1/2	Income series	4.50	4.97	
4 1/2% preferred	100	1.19	1.19	Low priced bond series	x6.60	7.27	
Crum & Forster Insurance—				Preferred stock series	6.89	7.63	
Delta Common B shares	10	28	30	New England Fund	1	12.31	13.27
4 7/8% preferred	100	1.13	1.13	New York Stocks Inc—			
Cumulative Trust Shares	9	x4.70		Agriculture	10.26	11.28	
Delaware Fund	1	18.19	19.66	Automobile	6.29	6.93	
Diversified Trustee Shares—				Aviation	9.06	9.96	
C	1	3.60	3.60	Bank stock	9.29	10.21	
D	1	2.50	2.50	Building supply	6.95	7.65	
Dividend Shares	25c	1.21	1.34	Chemical	8.15	8.96	
Eaton & Howard—				Electrical equipment	7.97	8.77	
Balanced Fund	1	21.03	22.59	Insurance stock	9.78	10.75	
Stock Fund	1	x12.73	13.67	Machinery	8.14	8.95	
Equitable Invest Corp (Mass)	5	29.74	31.98	Metals	6.06	6.67	
Equity Corp 83 conv pfd	1	x35 1/2	36 1/2	Oils	9.85	10.83	
Fidelity Fund Inc.	1	18.65	20.08	Railroad	5.23	5.76	
Financial Industrial Fund, Inc.	1	1.78	1.95	Railroad equipment	7.10	7.81	
First Mutual Trust Fund	5	x5.40	6.01	Steel	5.96	6.56	
Fixed Trust Shares A	10	9.65	9.65	North Amer Bond Trust cdfs	38%		
Foundation Trust Shares A	1	3.70	4.30	North Amer Trust shares			
Fundamental Invest Inc.	2	22.22	24.35	Series 1953	x2.07		
Fundamental Trust Shares A	2	4.71	5.35	Series 1955	x2.71		
B	1	4.34	4.34	Series 1956	x2.62		
General Capital Corp	1	32.87	35.34	Series 1958	x2.29		
General Investors Trust	1	5.32	5.73	Plymouth Fund Inc	10c	51	56
				Pulnam (Geo) Fund	1	13.69	14.72
Group Securities—				Quarterly Inc Shares	10c	6.49	7.07
Agricultural shares	6.77	7.45	7.45	Republic Invest Fund	1	3.31	3.64
Automobile shares	5.82	6.40	6.40	Scudder, Stevens & Clark			
Aviation shares	5.99	6.59	6.59	Fund, Inc.	x90.12	91.94	
Building shares	6.90	7.59	7.59	Selected Amer Shares	2 1/2	x9.60	10.47
Chemical shares	5.58	6.14	6.14	Selected Income Shares	1	4.05	
Electrical Equipment	9.05	9.94	9.94	Sovereign Investors	1	6.01	6.65
Food shares	4.82	5.31	5.31	Spencer Trask Fund	x14.06	14.98	
Fully Administered shares	7.01	7.71	7.71	State St Investment Corp	1	81.81	87.91
General bond shares	7.90	8.68	8.68	Super Corp of Amer AA	1	x2.38	
Industrial Machinery shares	6.57	7.23	7.23	Trustee Stand Invest Shs—			
Investing	6.04	6.65	6.65	Delta Series C	1	2.29	
Low Price Shares	5.59	6.15	6.15	Delta Series D	1	2.17	
Merchandise shares	6.23	6.85	6.85	Trustee Stand Oil Shares—			
Mining shares	4.72	5.20	5.20	Delta Series A	1	5.79	
Petroleum shares	6.03	6.64	6.64	Delta Series B	1	6.44	
Railroad shares	3.62	3.99	3.99	Trusted Amer Bank Shs—			
RR Equipment shares	4.22	4.65	4.65	Class B	25c		
Steel shares	4.24	4.67	4.67	Trusted Industry Shares	25c	73c	82c
Tobacco shares	4.10	4.52	4.52	Union Bond Fund series A	1	24.14	24.90
Utility shares	4.60	5.07	5.07	Series B	1	19.96	21.82
Delta Huron Holding Corp	1	23c	25c	Series C	1	7.84	8.58
Income Foundation Fund Inc	10c	1.43	1.56	Union Stock Fund B	1	6.28	6.87
Common	10c	1.43	1.56	Union Preferred Stock Fund	1	17.88	19.55
Incorporated Investors	5	21.13	22.72	U S El Lt & Pwr Shares A	1	16.30	
Independence Trust Shares	9	2.19	2.48	B	1	1.80	
Institutional Securities Ltd—				Wellington Fund	1	16.42	18.04
Aviation Group shares	10.39	11.38	11.38	Investment Banking			
Bank Group shares	85c	93c	93c	Corporations			
Insurance Group shares	x1.04	1.15	1.15	Delta Blair & Co	1	2 1/4	3 1/4
Investment Co of America	10	23.96	26.04	Delta First Boston Corp	10	27 1/2	29 1/2
Investors Fund C	1	12.66	12.96				

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	133 1/2	141 1/2	Homestead Fire	10	13 1/4	15 1/4
Aetna	10	51 1/4	54 1/4	Insur Co of North America	10	80 1/4	82 3/4
Aetna Life	10	35 1/4	37 1/4	Jersey Insurance of N Y	20	38 3/4	41 1/4
Agricultural	25	70 1/2	74	Knickerbocker	5	7 1/2	8 1/2
American Alliance	10	21 1/4	23 1/4	Maryland Casualty	1	8 1/4	9
American Casualty	10	11 1/2	12 1/2	Massachusetts Bonding	12 1/2	66 1/2	70
American Equitable	5	17 1/2	19 1/2	Merch & Mrs Fire NY	5	46 1/4	49 1/4
American Fidelity & Casualty	5	10 1/4	12	Monarch Fire Ins	4	5 1/2	7
American of Newark	2 1/2	14 1/2	16 1/2	National Casualty (Detroit)	10	22 1/4	24 3/4
American Re-Insurance	10	51 1/4	54 1/4	National Fire	10	56 1/2	59 1/2
American Reserve	10	14 1/4	15 1/4	National Liberty	2	6 1/4	7 1/4
American Surety	25	57	59 1/2	National Union Fire	20	176	186
Automobile	10	35 1/4	38 1/4	New Amsterdam Casualty	2	25 1/2	27 1/2
Baltimore American	2 1/2	6 1/2	7 1/2	New Brunswick	10	27 3/4	30 1/4
Bankers & Shippers	25	81 1/2	86 1/2	New Hampshire Fire	10	46	48 1/2
Boston	100	540	565	New York Fire	5	13 1/2	14 1/2
Camden Fire	5	22 1/2	24 1/2	North River	2.50	21 1/2	23 1/2
City of New York	10	17 1/4	19 1/4	Northeastern	5	5 1/2	5 7/8
Connecticut General Life	10	45 1/4	47 1/4	Northern	12.50	100 1/2	105 1/2
Continental Casualty	5	38 1/2	41	Pacific Fire	25	100 1/2	105 1/2
Employers Group	30	30 1/2	32 1/2	Pacific Indemnity Co	10	48 1/4	50 3/4
Employers Reinsurance	10	56 3/4	60 3/4	Phoenix	10	81 3/4	85 3/4
Federal	10	45	48 1/2	Preferred Accident	5	14 3/4	15 1/2
Fidelity & Deposit of Md	20	142	148	Providence-Washington	10	x33 1/2	36 3/4
Fire Assn of Phila	10	82	86 1/2	Reinsurance Corp (NY)	2	4 1/2	6 1/2
Fireman's Fd of San Fran	10	82 1/2	86 3/4	Republic (Texas)	10	27	29
Firemen's of Newark	5	13 1/2	14 1/2	Revere (Paul) Fire	10	21 1/4	23 1/4
Franklin Fire	5	25 1/4	27 1/4	St Paul Fire & Marine	62 1/2	283	293
General Reinsurance Corp	5	47	50	Seaboard Surety	10	46 1/4	48 3/4
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Security New Haven	10	34 1/4	36 3/4
Glens Falls Fire	5	x41 1/4	43 3/4	Springfield Fire & Marine	25	121 1/2	127
Globe & Republic	5	8 1/4	9 1/4	Standard Accident	10	x63 3/4	66 3/4
Globe & Rutgers Fire Ins. com	15 1/2	15 1/4	16 1/4	Travelers	100	477	492
2nd preferred	6 1/2	7 1/2	8 1/2	U S Fidelity & Guaranty Co	2	36 1/2	38 1/2
Great American	5	27 1/4	29	U S Fire	4	47 1/4	50
Hanover	10	25 1/4	27 1/4	U S Guarantee	10	x70	75
Hartford Fire	10	97 1/4	101 3/4	Westchester Fire	2.50	30 3/4	33 1/4
Hartford Steamboiler Inspect.	10	41 1/4	44 1/4				
Home	5	28 1/2	30 1/2				

Recent Bond Issues

		Bid	Ask		Bid	Ask
Atlanta Gas Light 3s	1963	102	102 3/4	Public Service (Indiana)		
Blackstone Valley Gas & El				3 1/2s series E	1973	104 1/2 105
3s	1973	105 1/4	105 1/2	Public Service (New Hampshire)		
Central Pow & Lt 3 1/2s	1973	100 1/4	100 1/2	3 1/2s series A	1973	108 1/2 108 1/2
Florida Power 3 1/2s	1974	106 1/4	106 3/4	Puget Sound Pow & Lt		
Florida Power & Light 3 1/2s	1974	106 1/4	107 1/4	4 1/2s	1972	108 1/2 108 1/2
4 1/2s	1979	102 1/2	103	San Diego Gas & El 3 1/2s	1970	111 112 1/2
Iowa Power & Light 3 1/2s	1973	109	109 1/2	South Carolina Elec & Gas		
Northern Indiana Public Service				3 1/2s	1972	108 109
3 1/2s	1973	102 1/4	102 3/4	Southern Colo Power 3 1/2s	1968	102 1/2 103 1/4
Pennhandle Eastern Pipe Line				2 3/4s	1968	104 1/2 104 3/4
2 3/4s debts	1953	99 1/4	100 1/2	West Texas Util 3 1/2s	1973	102 1/2 102 3/4
Phillips Petroleum 2 3/4s	1964	100 1/2	101	York Corp. 4 1/2s	1958	103 3/4 104 1/4

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Int. Rate
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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.8% above those for the corresponding week last year. Our preliminary total stands at \$9,068,145,619, against \$8,335,143,033 for the same week in 1943. At this center there is an increase for the week ended Friday of 18.7%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH		Per Cent	
Week Ending March 11	1944	1943	
New York	\$4,037,893,051	\$3,400,576,176	+ 18.7
Chicago	355,387,331	350,036,994	+ 1.5
Philadelphia	463,000,000	478,000,000	- 3.1
Boston	270,075,453	264,876,505	+ 2.0
Kansas City	158,977,657	149,817,408	+ 6.1
St. Louis	137,500,000	117,500,000	+ 17.0
San Francisco	209,355,000	181,207,000	+ 15.5
Pittsburgh	183,414,313	171,408,009	+ 7.0
Cleveland	143,936,898	139,952,018	+ 2.8
Baltimore	114,447,528	111,644,020	+ 2.5
Ten cities, five days	\$6,073,987,231	\$5,365,018,130	+ 13.2
Other cities, five days	1,482,800,785	1,434,774,420	+ 3.3
Tot. all cities, five days	\$7,556,788,016	\$6,799,792,550	+ 11.1
All cities, one day	1,511,357,603	1,535,350,483	- 1.6
Total all cities for week	\$9,068,145,619	\$8,335,143,033	+ 8.8

*Estimated.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for February and the two months of 1944 and 1943 follow:

Description	Month of February		Two Months	
	1944	1943	1944	1943
Stock, number of shares	17,100,772	24,434,084	34,912,166	42,466,226
Bonds				
Railroad & misc. bonds	\$347,656,900	\$245,656,400	\$374,314,800	\$536,546,800
Foreign govern't bonds	6,832,000	6,345,000	16,236,000	18,020,500
U. S. government bonds	292,000	253,100	1,344,350	503,800
Total bonds	\$354,780,900	\$252,254,500	\$691,895,150	\$555,071,100

The volume of transactions in share properties on the New York Stock Exchange for the two months of 1941 to 1944 is indicated in the following:

Month of	1944		1943		1942		1941	
	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares	No. Shares
January	17,811,394	18,032,142	12,993,665	13,312,960				
February	17,100,772	24,434,084	7,925,761	8,969,195				

country for the month of February and the two months ended with February in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN FEBRUARY FOR 4 YEARS

(000,000 omitted)	Month of February				January and February			
	1944	1943	1942	1941	1944	1943	1942	1941
New York	23,301	17,169	13,506	12,612	45,594	35,571	30,443	27,237
Chicago	1,998	1,639	1,538	1,338	4,067	3,449	3,392	2,877
Boston	1,451	1,250	1,210	997	3,056	2,686	2,595	2,126
Phila.	2,542	2,262	2,123	1,793	5,301	4,766	4,640	3,832
St. Louis	722	595	507	394	1,480	1,238	1,078	834
Pittsburgh	1,037	897	774	620	2,125	1,858	1,633	1,333
Baltimore	1,109	887	775	620	2,294	1,908	1,673	1,318
San Fran.	605	524	427	364	1,256	1,095	931	773
Cincinnati	454	390	358	271	953	821	746	575
Kansas City	775	699	524	390	1,627	1,431	1,138	857
Cleveland	842	707	620	474	1,776	1,527	1,340	1,023
Minn.	553	426	357	272	1,375	907	783	586
N. Orleans	404	295	245	185	770	627	514	394
Detroit	1,522	1,275	782	592	3,207	2,656	1,735	1,275
Louisville	290	276	217	186	614	569	489	390
Omaha	315	250	172	126	655	522	359	268
Providence	63	63	58	52	141	127	128	110
Milwaukee	140	124	105	92	308	267	227	196
Buffalo	270	213	197	156	502	453	423	331
St. Paul	204	154	140	106	420	326	305	232
Denver	226	188	159	128	477	393	332	269
Ind'apolis	126	104	101	84	255	228	225	187
Richmond	309	261	221	185	637	559	474	402
Memphis	190	161	141	119	401	340	322	263
Seattle	360	331	245	183	748	672	530	385
S. L. City	110	94	79	61	239	212	186	142
Hartford	61	50	54	48	138	114	126	114
Total	39,979	31,284	25,635	22,446	80,416	65,322	56,767	48,389
Oth. cities	3,627	3,711	3,280	2,711	9,292	7,778	7,089	5,781
Total all	43,606	34,995	28,915	25,157	89,708	73,100	63,856	54,170
Out. N.Y.C.	21,304	17,826	15,408	12,546	44,113	37,528	33,413	26,873

We now add our detailed statement showing the figures for each city for the month of February and the week ended March 4 for four years:

Clearings at	Month of February		Inc. or Dec. %	Jan. 1 to Feb. 29		Inc. or Dec. %	Week Ended March 4		Inc. or Dec. %	1942	1941
	1944	1943		1944	1943		1944	1943			
First Federal Reserve District—Boston											
Me.—Bangor	3,637,533	3,033,558	+ 19.9	7,360,364	6,025,404	+ 22.2	933,619	777,282	+ 20.1	967,165	642,247
Portland	13,652,036	13,156,629	+ 3.8	29,433,791	29,355,800	+ 0.3	3,346,556	3,899,672	- 14.2	3,463,018	2,258,903
Mass.—Boston	1,451,174,536	1,250,743,324	+ 16.0	3,056,286,209	2,686,101,123	+ 13.8	341,902,664	358,864,951	- 4.7	303,374,560	254,638,752
Fall River	3,962,142	3,619,856	+ 9.5	8,414,237	7,348,307	+ 14.5	835,817	842,701	- 0.8	1,073,282	708,651
Holyoke	2,241,771	1,924,984	+ 16.5	4,532,883	4,262,453	+ 6.3					
Lowell	1,913,861	1,636,130	+ 17.0	4,274,100	3,647,171	+ 17.2	396,505	339,108	+ 16.9	403,775	464,110
New Bedford	5,046,157	3,822,956	+ 32.0	10,280,372	8,123,342	+ 26.6	1,147,562	1,084,483	+ 5.8	844,081	647,287
Springsfield	17,829,377	10,049,662	+ 43.6	39,232,674	34,846,113	+ 12.6	4,175,879	4,478,089	- 6.7	3,956,386	3,598,385
Worcester	11,755,055	5,851,826	+ 101.0	23,973,889	22,894,138	+ 4.7	2,774,600	2,884,802	- 3.8	2,571,026	2,163,430
Conn.—Hartford	61,889,204	50,851,826	+ 21.7	138,243,150	114,295,550	+ 21.0	14,481,309	14,214,819	+ 1.9	14,205,982	11,837,966
New Haven	7,623,500	6,562,200	+ 16.2	15,162,800	14,044,200	+ 8.0	6,920,755	6,663,258	+ 3.9	6,447,741	5,055,552
Waterbury	63,890,500	63,168,700	+ 1.1	141,286,500	127,107,500	+ 11.2	14,858,000	14,604,000	+ 1.7	14,209,400	14,181,000
R. I.—Providence	2,868,730	1,924,129	+ 49.6	5,541,874	4,558,474	+ 21.6	577,542	549,071	+ 5.2	505,619	515,583
N. H.—Manchester											
Total (14 cities)	1,674,803,022	1,449,099,988	+ 16.6	3,539,857,833	3,112,961,429	+ 13.7	392,350,808	409,202,236	- 4.1	352,022,035	296,711,866

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Mar. 3. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$9,989,458,290, against \$8,655,957,500 in the same week in 1943. Outside of this city there was an increase of 7.8%, the bank clearings at this center having recorded an increase of 22.7%. We group

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS		1944	1943	Inc. or Dec. %	1942	1941
Federal Reserve Districts		Week Ending March 3				
1st Boston	12 cities	392,350,808	409,202,236	- 4.1	352,022,035	296,711,866
2d New York	12 "	5,637,782,017	4,588,296,449	+ 22.9	3,727,889,601	3,254,285,056
3d Philadelphia	10 "	664,233,690	636,021,271	+ 4.4	594,221,265	488,839,410
4th Cleveland	7 "	610,252,413	560,263,001	+ 8.9	466,011,266	363,569,984
5th Richmond	6 "	284,494,688	257,893,624	+ 10.3	218,331,183	181,014,010
6th Atlanta	10 "	342,809,124	328,532,136	+ 4.3	264,389,126	217,800,512
7th Chicago	17 "	625,285,773	565,961,390	+ 10.5	518,741,344	422,667,270
8th St. Louis	4 "	289,350,159	258,803,490	+ 11.8	216,237,480	174,936,271
9th Minneapolis	7 "	216,063,869	185,971,089	+ 16.4	148,913,641	119,803,823
10th Kansas City	10 "	313,902,301	291,907,747	+ 7.5	206,728,694	152,454,961
11th Dallas	6 "	124,757,511	113,635,393	+ 10.8	110,113,403	77,453,833
12th San Francisco	10 "	488,173,937	459,768,476	+ 6.2	366,837,048	289,324,307
Total	111 cities	9,989,458,290	8,655,957,500	+ 15.4	7,190,436,085	6,038,661,305
Outside N. Y. City		4,551,543,626	4,223,670,859	+ 7.8	3,820,523,273	2,925,820,799

We also furnish today a summary of the clearings for the month of February. For that month there was an increase for the entire body of clearing houses of 24.6%, the 1944 aggregate of clearings having been \$43,606,089,465 and the 1943 aggregate \$34,995,819,487.

In the New York Reserve District the totals record an expansion of 29.7%, in the Boston Reserve District of 15.6% and in the Philadelphia Reserve District of 12.7%. In the Cleveland Reserve District the totals show an

SUMMARY OF BANK CLEARINGS		1944	1943	Inc. or Dec. %	1942	1941
Federal Reserve Districts		Month of February				
1st Boston	14 cities	1,674,803,022	1,449,099,988	+ 16.6	1,405,567,237	1,168,024,481
2d New York	14 "	23,037,829,004	17,786,559,443	+ 29.7	14,073,811,469	13,109,384,436
3d Philadelphia	17 "	2,657,339,321	2,357,348,907	+ 12.7	2,217,257,868	1,880,919,755
4th Cleveland	18 "	2,546,689,144	2,167,704,115	+ 17.5	1,910,972,689	1,503,665,220
5th Richmond	8 "	1,134,893,427	973,931,689	+ 16.5	841,159,826	708,140,386
6th Atlanta	16 "	1,769,286,923	1,326,482,292	+ 33.4	1,129,080,038	896,685,166
7th Chicago	31 "	4,111,160,125	3,428,064,286	+ 20.0	2,770,139,805	2,313,608,556
8th St. Louis	7 "	1,213,012,197	1,041,278,123	+ 16.5	874,596,424	706,341,065
9th Minneapolis	16 "	847,401,453	657,297,255	+ 28.9	565,061,186	432,197,646
10th Kansas City	16 "	1,460,839,396	1,268,954,899	+ 16.7	972,646,967	730,356,601
11th Dallas	11 "	1,030,750,219	823,019,881	+ 25.2	737,519,723	565,106,467
12th San Francisco	19 "	2,102,085,234	1,739,078,609	+ 20.9	1,417,488,705	1,122,099,983
Total	189 cities	43,606,089,465	34,995,819,487	+ 24.6	28,915,301,937	25,136,540,762
Outside N. Y. City		21,304,601,404	1			

Hearings at—	Month of February			Jan. 1 to Feb. 29			Week Ended March 4			1942	1941
	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %	1944	1943	Inc. or Dec. %		
Second Federal Reserve District—New York—											
N. Y.—Albany	51,699,443	53,159,838	— 4.7	105,227,044	85,992,763	+ 22.4	29,458,723	9,071,624	+ 224.7	11,716,232	29,894,604
Binghamton	6,483,191	5,727,906	+ 13.2	15,035,243	12,670,811	+ 18.7	1,709,448	1,847,884	— 7.5	1,584,341	1,532,756
Buffalo	270,924,168	213,337,002	+ 27.0	562,072,163	453,037,002	+ 24.1	69,896,055	56,600,000	+ 23.5	47,100,000	38,700,000
Elmira	5,148,133	4,360,861	+ 18.1	10,018,773	9,348,069	+ 7.2	1,108,909	1,115,095	— 0.5	927,108	811,224
Jamestown	5,150,342	4,025,498	+ 28.0	11,117,413	8,635,993	+ 28.7	931,881	873,829	+ 6.6	1,026,412	899,607
New York	22,301,488,061	17,169,426,196	+ 29.9	45,594,834,327	35,571,992,406	+ 28.2	5,437,914,664	4,432,286,641	+ 22.7	3,586,816,132	3,112,840,506
Rochester	53,439,424	42,781,472	+ 24.9	107,803,981	91,304,970	+ 18.1	12,482,452	11,042,240	+ 13.0	10,717,647	9,296,393
Syracuse	28,538,211	23,726,991	+ 20.3	58,277,953	49,379,593	+ 18.0	7,172,358	6,949,371	+ 3.2	5,648,953	6,642,978
Utica	5,128,602	4,687,954	+ 9.4	10,531,987	9,779,141	+ 7.7	1,112,003	7,304,569	— 2.6	6,617,541	5,560,939
Conn.—Stamford	31,147,616	23,784,049	+ 31.0	61,079,820	48,768,692	+ 25.2	7,112,003	525,357	— 27.4	457,729	368,029
N. J.—Montclair	1,714,959	1,571,669	+ 9.1	3,556,898	3,223,417	+ 10.3	381,491	26,608,492	+ 19.4	23,219,184	20,832,280
Newark	117,627,147	98,758,998	+ 19.1	233,183,487	212,578,993	+ 9.7	31,769,144	34,071,347	+ 11.1	32,158,322	26,905,742
Northern N. J.	154,631,652	117,551,792	+ 31.5	327,177,857	272,227,095	+ 20.2	37,844,889	---	---	---	---
Oranges	4,708,055	3,659,217	+ 28.7	9,340,384	7,749,509	+ 20.5	---	---	---	---	---
Total (14 cities)	23,037,829,004	17,766,559,443	+ 29.7	47,109,257,330	36,836,688,484	+ 27.9	5,637,782,017	4,588,296,449	+ 22.9	3,727,889,601	3,254,285,058
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,395,632	1,653,660	+ 44.9	4,945,399	3,537,849	+ 39.8	606,903	510,891	+ 18.8	541,545	737,940
Bethlehem	3,719,383	3,685,059	+ 0.9	8,299,489	7,868,075	+ 5.5	558,723	638,230	— 17.5	725,040	596,330
Chester	4,028,863	1,929,179	+ 108.8	8,444,481	4,071,729	+ 107.4	1,056,143	584,693	+ 80.6	612,255	505,310
Harrisburg	11,654,462	10,740,359	+ 8.5	24,762,277	22,889,827	+ 8.2	---	---	---	---	---
Lancaster	6,981,521	6,209,190	+ 12.4	13,911,269	12,599,432	+ 10.4	2,013,376	1,780,911	+ 13.0	1,846,604	1,359,150
Lebanon	2,415,197	2,012,814	+ 20.0	4,777,017	4,207,018	+ 13.5	---	---	---	---	---
Norristown	2,578,108	2,150,000	+ 19.9	5,268,946	4,373,375	+ 20.5	---	---	---	---	---
Philadelphia	2,542,000,000	2,262,000,000	+ 12.4	5,301,000,000	4,766,000,000	+ 11.2	647,000,000	620,000,000	+ 4.4	580,000,000	476,000,000
Reading	5,467,073	5,048,987	+ 8.3	12,626,574	10,792,764	+ 17.0	1,088,973	1,383,434	— 21.3	1,182,392	1,371,480
Scranton	11,209,859	11,115,818	+ 0.8	23,073,750	22,020,272	+ 4.8	4,059,862	2,704,652	+ 50.5	2,818,781	2,550,899
Wilkes-Barre	6,968,011	4,876,780	+ 42.9	13,189,890	10,422,261	+ 26.6	1,725,753	1,521,202	+ 13.4	1,248,563	1,100,630
York	6,950,243	7,473,236	— 7.0	15,621,631	16,326,513	— 4.3	1,880,657	2,105,358	— 10.7	1,901,185	1,393,371
Pottsville	1,447,726	1,122,675	+ 29.0	2,961,060	2,514,989	+ 17.7	---	---	---	---	---
Du Bois	680,267	692,200	— 1.7	1,474,675	1,415,756	+ 4.2	---	---	---	---	---
Hazleton	3,114,600	2,747,915	+ 13.3	6,230,933	5,418,478	+ 15.0	---	---	---	---	---
Del.—Wilmington	23,251,396	16,452,535	+ 41.3	45,843,711	36,422,506	+ 25.9	---	---	---	---	---
N. J.—Trenton	22,477,000	17,438,500	+ 28.9	48,150,800	34,679,600	+ 38.8	4,233,300	4,791,900	— 11.7	3,344,900	3,224,300
Total (17 cities)	2,657,339,321	2,357,348,907	+ 12.7	5,540,581,902	4,965,560,444	+ 11.6	664,233,690	636,021,271	+ 4.4	594,221,265	488,839,410
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	16,879,394	12,409,343	+ 36.0	33,970,675	25,137,625	+ 35.1	4,436,584	3,252,665	+ 36.4	3,393,005	2,985,490
Cincinnati	454,938,803	390,667,912	+ 16.5	953,891,931	821,987,451	+ 16.0	108,272,383	104,211,245	+ 3.9	93,456,599	87,132,595
Cleveland	842,230,618	707,236,069	+ 19.1	1,776,219,012	1,527,058,880	+ 16.3	199,984,893	189,374,209	+ 5.6	156,057,538	122,806,649
Columbus	71,955,300	56,755,200	+ 26.8	150,121,800	116,939,400	+ 28.4	19,747,100	17,901,600	+ 10.3	15,123,500	13,999,600
Hamilton	3,776,936	3,103,126	+ 21.7	7,634,142	6,556,038	+ 16.4	---	---	---	---	---
Lorain	1,372,584	883,177	+ 55.4	2,814,080	1,992,606	+ 41.2	---	---	---	---	---
Mansfield	8,382,056	7,773,830	+ 7.8	17,261,001	16,184,872	+ 6.6	2,248,050	2,054,529	+ 9.4	2,574,931	2,331,789
Youngstown	14,328,321	12,390,222	+ 15.6	28,927,765	26,490,075	+ 9.2	3,614,360	4,083,110	— 11.5	3,735,576	3,705,901
Newark	7,986,087	5,471,637	+ 46.0	15,281,111	11,389,353	+ 34.2	---	---	---	---	---
Toledo	41,388,536	33,459,120	+ 23.4	79,764,070	66,382,817	+ 20.2	---	---	---	---	---
Pa.—Beaver Co.	1,214,108	1,200,000	+ 1.2	2,695,916	2,584,918	+ 4.3	---	---	---	---	---
Greensburg	886,427	785,740	+ 12.8	1,730,021	1,730,021	+ 0.0	---	---	---	---	---
Pittsburgh	1,037,599,328	897,116,122	+ 15.7	2,125,379,048	1,858,875,474	+ 14.3	271,949,043	239,385,693	+ 13.6	191,670,118	150,607,960
Erie	12,085,889	10,761,164	+ 12.3	25,673,425	21,723,062	+ 18.2	---	---	---	---	---
Oil City	14,839,123	13,281,395	+ 11.7	29,374,066	26,263,196	+ 11.8	---	---	---	---	---
Ky.—Lexington	7,500,000	7,724,000	— 2.9	30,438,074	25,269,863	+ 20.5	---	---	---	---	---
W. Va.—Wheeling	9,325,634	6,686,058	+ 39.5	19,897,063	13,969,814	+ 42.4	---	---	---	---	---
Total (17 cities)	2,546,689,144	2,167,704,115	+ 17.5	5,301,482,303	4,570,535,465	+ 17.3	610,252,413	560,263,051	+ 8.9	466,011,266	363,569,984
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,773,495	4,291,154	+ 11.2	10,154,605	8,654,295	+ 13.2	1,135,644	1,124,516	+ 1.0	981,261	716,865
Va.—Norfolk	26,236,000	24,036,000	+ 9.2	53,295,000	49,444,000	+ 7.8	6,495,000	6,405,000	+ 1.4	5,029,000	3,362,000
Richmond	309,082,625	261,820,625	+ 18.1	637,392,162	559,047,806	+ 14.0	76,442,263	65,636,609	+ 16.5	52,466,601	47,937,756
S. C.—Charleston	9,228,549	7,873,423	+ 17.2	18,228,065	18,141,045	+ 3.8	2,092,527	2,303,468	— 9.2	1,951,203	1,609,093
Columbia	14,786,413	12,659,667	+ 16.8	28,695,133	25,997,294	+ 10.4	---	---	---	---	---
Md.—Baltimore	605,561,265	524,637,784	+ 15.4	1,256,066,646	1,095,287,326	+ 14.7	159,610,859	146,887,288	+ 8.7	121,777,200	95,830,719
Frederick	2,815,896	2,565,127	+ 9.8	4,837,953	4,712,762	+ 2.7	---	---	---	---	---
D. C.—Washington	162,409,184	136,047,854	+ 19.4	335,533,344	289,231,027	+ 16.0	38,718,395	35,536,743	+ 9.0	36,125,918	31,557,577
Total (9 cities)	1,134,893,427	973,931,689	+ 16.5	2,344,802,928	2,050,515,555	+ 14.4	284,494,688	257,893,624	+ 10.3	218,331,183	181,014,010
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	45,193,395	23,298,587	+ 54.3	93,659,168	71,294,533	+ 31.2	11,157,868	7,298,031	+ 52.9	6,159,951	5,364,664
Nashville	170,203,153	141,495,805	+ 20.3	339,382,436	280,997,105	+ 20.9	41,019,127	35,727,614	+ 14.8	30,742,180	23,175,629
Ga.—Atlanta	599,800,000	457,800,000	+ 31.0	1,198,600,000	960,900,000	+ 24.7	143,100,000	116,900,000	+ 22.4	93,600,000	77,300,000
Augusta	9,534,682	8,701,256	+ 9.6	19,695,377	18,165,988	+ 8.4	2,108,592	2,182,241	— 3.4	2,809,825	1,625,293
Columbus	8,521,914	7,493,792	+ 13.7	17,700,113	16,392,007	+ 8.0	---	---	---	---	---
Macon	9,179,750	7,444,843	+ 23.3	16,999,856	15,964,036	+ 6.5	1,856,377	1,951,857	— 4.9	1,895,384	1,430,972
Fla.—Jacksonville	213,632,971	161,739,188	+ 32.1	421,757,048	338,062,618	+ 24.5	49,436,283	43,429,613	+ 3.8	27,246,000	32,258,000
Tampa	15,562,006	12,151,259	+ 28.1	31,745,945	23,709,889	+ 33.9	---	---	---	---	---
Ala.—Birmingham	235,445,922	152,792,431	+ 54.1	474,205,074	325,679,943	+ 45.6	48,823,180	35,958,943	+ 35.8	35,355,075	25,091,711
Mobile	20,227,107	19,882,683	+ 1.2	41,053,667	35,374,128	+ 17.9	4,534,132	4,923,983	— 7.9	3,773,500	2,439,157
Montgomery	6,923,023	6,453,247	+ 7.9	15,374,128	13,388,497	+ 14.8	---	---	---	---	---
Miss.—Hattiesburg	12,992,000	11,023,000	+ 17.9	25,485,000	22,932,000	+ 11.1	---	---	---	---	---
Jackson	13,735,158	10,639,810	+ 29.1	27,439,653	21,423,877	+ 28.1	---	---	---	---	---
Meridian	3,133,859	2,826,375	+ 10.8	6,031,011	6,031,011	— 0.2	---	---	---	---	---
Vicksburg	224,212	860,814	— 74.0	1,747,376	1,947,889						

Table with columns: Month of February, Jan. 1 to Feb. 29, Week Ended March 4. Rows include Clearings at - Ninth Federal Reserve District - Minneapolis, Tenth Federal Reserve District - Kansas City, Eleventh Federal Reserve District - Dallas, and Twelfth Federal Reserve District - San Francisco. Each row lists cities and their respective financial figures for 1944, 1943, and percentage changes.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table listing redemption notices with columns: Company and Issue, Date, Page. Includes entries for Acadia Sugar Refining Co., American Bakeries Co., American I-G Chemical Corp., etc.

Table listing redemption notices with columns: Company and Issue, Date, Page. Includes entries for Florida Power Corp., Florida Public Service Co., Goodrich (B. F.) Co., etc.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table listing dividends with columns: Industrial and Miscellaneous Companies, Name of Company, Per Share, When Payable, Holders of Rec. Includes entries for Abraham & Straus, Inc., Ahlberg Bearing Co., etc.

Table with 15 columns: Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec., Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their financial details.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Westgate Greenland Oil Co., Westmoreland Water Co., etc.

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Section: Industrial and Miscellaneous Companies. Includes entries like A. P. W. Properties, Class B (s-a), Abbott Laboratories, etc.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Atlas Imperial Diesel Engine, Autocar Co., Automobile Insurance, etc.

Table with 4 columns: Name of Company, Per share, When Payable, Holders of Rec. Includes entries like Carthage Mills, common, 6% preferred A (quar.), etc.

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
David & Frere, Ltd., class A (quar.)	\$125c	3-31	3-15	Gatineau Power, common (increased) (quar.)	\$120c	3-31	3-1	Hussman-Ligonier, 5 1/2% preferred (quar.)	68 3/4c	3-31	3-21
Extra	\$15c	3-31	3-15	5 1/2% preferred (quar.)	\$120c	4-1	3-1	Illinois Bell Telephone	\$1.75	3-31	3-20
Dayton & Michigan RR., common (s-a)	87 1/2c	4-1	3-15	5 1/2% preferred (quar.)	\$137c	4-1	3-1	Illinois Central RR. Co.			
3% preferred (quar.)	\$1	4-1	3-15	Gaylor Container, common (quar.)	12 1/2c	3-15	2-29	Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10
Del-Wemmer-Gilbert	37 1/2c	3-25	3-10	Extra	12 1/2c	3-15	2-29	Imperial Life Assurance Co. of Canada (quar.)	\$3.75	4-1	3-31
De Long Hawk & Eye (quar.)	\$1.50	4-1	3-20	5 1/2% preferred (quar.)	68 3/4c	3-15	2-29	Imperial Paper & Colour Corp.	75c	4-1	3-20
Delaware Fund, Inc. (quar.)	25c	3-15	3-10	Gellman Manufacturing Co.	10c	3-13	3-8	Imperial Tobacco Co. of Canada			
Delaware Power & Light, 4% pfd. (quar.)	\$1	3-31	3-10	Gemmer Manufacturing				Ordinary shares (final)	\$150	3-31	2-15
Dentist's Supply Co. of New York				\$3 partic. preference A (quar.)	75c	4-1	3-6	Ordinary shares (interim)	\$100	3-31	2-15
Common (quar.)	75c	6-1	5-15	Class B common (quar.)	25c	3-14	3-6	6% preference (s-a)	3%	3-31	2-15
Common (quar.)	75c	9-1	8-15	General Acceptance Corp., common (irreg.)	35c	3-15	3-6	Incorporated Investors	20c	4-29	3-22
Common (quar.)	75c	12-1	11-15	Class A (irregular)	35c	3-15	3-6	Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	4-1	General American Investors, \$6 pfd. (quar.)	\$150	4-1	3-20	Indianapolis Bond & Share	15c	3-20	3-10
7% preferred (quar.)	\$1.75	7-1	7-1	General American Transportation				Indianapolis Power & Light, com. (quar.)	30c	4-15	3-31
7% preferred (quar.)	\$1.75	9-30	9-30	Now on a quarterly basis	62 1/2c	4-1	3-3	5 1/2% preferred (quar.)	\$1.31 1/4	4-1	3-16
7% preferred (quar.)	\$1.75	12-23	12-23	General Baking, \$8 preferred (quar.)	\$2	4-1	3-18	Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-1	3-11
Derby Oil & Refining, \$4 conv. pfd. (accum.)	\$4	3-15	3-6	General Bottlers, 55c preferred (quar.)	13 1/2c	3-15	3-1	Industrial Acceptance Corp.			
Detroit Steel Corp. (irreg.)	35c	3-18	3-4	General Box (quar.)	1 1/2c	4-1	3-10	5% convertible preferred (quar.)	\$1.25	3-31	3-29
Devonian Oil (quar.)	25c	3-15	2-29	General Brewing, 6% conv. preferred	15c	3-31		Inspiration Consolidated Copper	25c	3-27	3-10
Dewey & Almy Chemical, common	25c	3-15	2-29	General Candy Corp. (quar.)	25c	3-20	3-10	Institutional Securities Ltd.			
Class B	25c	3-15	2-29	General Cigar Co., common (quar.)	25c	3-15	2-14	Bank group shares (irregular)	23 1/2c	4-1	2-29
Diamond Motor Co., 6% partic. pfd. (s-a)	79c	9-1	8-11	General Electric Co. (quar.)	35c	4-25	3-10	Inter-City Baking Co., Ltd. (irregular)	37 1/2c	3-31	3-15
Diamond T Motor Car (quar.)	25c	3-30	3-15	General Fire Extinguisher (irregular)	25c	3-15	2-29	Inter-Island Steam Navigation	25c	3-25	3-17
Distillers Corp. Seagrams, common (quar.)	55 1/2c	3-15	3-1	General Fluorizing, 7% preferred (quar.)	\$1.75	4-1	3-20	Interlake Steamship Co.	50c	4-1	3-15
5% preferred (quar.)	\$1.25	5-1	4-15	General Instrument (irreg.)	25c	4-1	3-16	Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-15
Dixie Cup Co., class A (quar.)	62 1/2c	4-1	3-10	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10*	International Bronze Powders, com. (quar.)	120c	4-15	3-20
Doehler Die Casting (interim)	37 1/2c	3-29	3-22*	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10	6% participating preferred (quar.)	\$37 1/2c	4-15	3-15
Dominion Glass, common (quar.)	\$1.25	4-15	3-28	General Outdoor Advertising, com. (irreg.)	25c	3-29	3-11	International Harvester Co., com. (quar.)	50c	4-15	3-20
7% preferred (quar.)	\$1.75	4-15	3-28	Class A (payment clears all arrears)	83	3-29	3-11	International Metal Industries, common	25c	4-1	3-10
Dominion Stores Co., Ltd. (quar.)	110c	3-20	2-23	General Paint Corp., \$2.67 pfd. (quar.)	67c	4-1	3-17	6% conv. preference A (quar.)	\$1.50	5-1	4-11
Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	5-1	4-1	General Precision Equipment Corp.	25c	3-15	3-6	6% conv. preference (quar.)	\$1.50	5-1	4-11
Dominion Textile, Ltd., common (quar.)	\$1.25	4-1	3-3	General Railway Signal, common	25c	4-1	3-10	International Minerals & Chemical Corp.			
7% preferred (quar.)	\$1.75	4-15	3-15	6% preferred (quar.)	\$1.50	4-1	3-10	4% preferred (quar.)	\$1	3-30	3-16
Dow Drug Co.				General Refractories	30c	3-29	3-6	International Nickel Co. of Canada, Ltd.			
7% preferred (paym't clear all arrears)	\$14	4-3	3-21	General Reinsurance Corp. (N. Y.) (quar.)	50c	3-15	3-8*	Reduced	\$400	3-31	3-1
7% preferred (quar.)	\$1.75	4-3	3-21	General Telephone Corp., common (quar.)	40c	3-25	3-13	International Salt Co.	50c	4-1	3-15*
Draper Corporation (quar.)	75c	4-1	3-4	\$2.50 preferred (quar.)	62 1/2c	4-1	3-15	International Shoe Co. (quar.)	45c	4-1	3-15
Dravo Corp., 6% preferred (quar.)	75c	4-1	3-21	General Time Instruments Corp. (irreg.)	25c	4-1	3-16	International Silver Co., 7% pfd. (quar.)	\$1.75	4-1	3-17
Driver-Harris Co.	60c	3-25	2-13	\$6 preferred (quar.)	\$1.50	4-1	3-16	Interstate Department Stores, 7% pfd.	\$2.72	4-15	
Duke Power Co., common	75c	4-1	3-15	Genesee Brewing, common (annual)	25c	5-1	4-20	Interstate Hosiery Mills (quar.)	25c	3-15	3-1
7% preferred (quar.)	\$1.75	4-1	3-15	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15	Investment Co. of America (quar.)	25c	4-1	3-15
Dun & Bradstreet, \$6 preferred (quar.)	\$1.50	4-1	3-20	\$5 preferred (quar.)	\$1.25	4-1	3-15	Investment Foundation, Ltd.			
du Pont (E. I.) de Nemours & Co.				Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1	6% convertible preferred (quar.)	75c	4-15	3-15
Common (interim)	\$1.25	3-14	2-28	Girdler Corp. (quar.)	25c	3-15	3-4	Iron Fireman Mfg. (quar.)	30c	3-15	2-28
\$4.50 preferred (quar.)	\$1.12 1/2	4-15	4-10	Glen Alden Coal	40c	3-20	2-25	Quarterly	30c	6-1	5-10
Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	Glen Falls Insurance (N. Y.) (quar.)	40c	4-1	3-10	Quarterly	30c	9-1	8-10
Durez Plastics & Chemicals (quar.)	50c	3-15	2-23	Gleaner Harvester	25c	3-20	3-10	Quarterly	30c	12-1	11-10
Eagle-Picher Lead, 6% preferred (quar.)	\$1.50	4-1	3-15	Glidden Co., 4 1/2% conv. preferred (quar.)	56 1/2c	4-1	3-11	Irving Air Chute Co. (quar.)	25c	4-1	3-15
Eastern Gas & Fuel Associates				Globe-Steel Tubes	25c	3-13	3-1	Irving Trust Co. (N. Y.) (quar.)	15c	4-1	3-8
4 1/2% prior preferred (quar.)	\$1.12 1/2	4-1	3-15	Globe-Wernicke, 7% preferred (quar.)	175c	4-1	3-20	Jamaica Public Service Co., Ltd. com. (quar.)	117c	4-1	2-29
6% preferred (accum.)	75c	4-1	3-15	Goebel Brewing Co. (quar.)	5c	3-31	3-13	7% preferred A (quar.)	x\$1.75	4-1	2-29
Eastern Massachusetts Street Railway				Goldblatt Bros., \$2.50 conv. pfd. (quar.)	62 1/2c	4-1	3-10	7% preference B (quar.)	x19 1/4c	4-1	2-29
6% 1st preferred (accum.)	\$4.50	3-15	3-1	Golden State Co. (quar.)	20c	4-15	3-31	5% preference C (quar.)	x1 1/4c	4-1	2-29
Eastern Rolling Mill Co.	10c	3-31	3-20	Goodman Manufacturing (irreg.)	50c	3-31	3-31	5% preference D (quar.)	x1 1/4c	4-1	2-29
Eastman Kodak Co., common (quar.)	\$1.25	4-1	3-4	Goodrich (B. F.), common (irregular)	50c	3-20	3-10	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	3-31	2-28
6% preferred (quar.)	\$1.50	4-1	3-4	\$5 preferred (quar.)	\$1.25	3-31	3-17	Jamestown Telephone (N. Y.)			
Economic Investment Trust (Toronto)				Goodyear Tire & Rubber (Canada)				6% 1st preferred (quar.)	\$1.50	4-1	3-15
Irregular	\$1.37 1/2	4-1	3-20	Common (quar.)	162c	4-1	3-15	Jessop Steel Co.	25c	3-13	3-1
Ecnadorian Corp.	50c	3-31	3-10	5% preferred (quar.)	162 1/2c	4-1	3-15	Jewel Tea Co., common (quar.)	25c	3-20	3-6
Eddy Paper Corp. (increased)	50c	3-31	3-15	Goodyear Tire & Rubber, com. (quar.)	50c	3-15	2-15	4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17
Edison Brothers Stores, common (quar.)	20c	3-15	2-29	5% convertible preferred (quar.)	\$1.25	3-15	2-15	Johns-Manville Corp., 7% preferred	\$1.75	4-1	
5% convertible preferred (quar.)	62 1/2c	3-15	2-29	Gorham Manufacturing Co. (quar.)	50c	3-15	3-1	Jones & Laughlin Steel, common	50c	4-6	3-3
5% conv. pfd. series 1941 (quar.)	62 1/2c	3-15	2-29	Gorton-Pew Fisheries (quar.)	75c	3-31	3-21	5% preferred A (quar.)	\$1.25	4-1	3-3
El Paso Electric Co. (Texas)				Grand Valley Brewing (s-a)	2 1/2c	3-24	3-4	5% preferred B (quar.)	\$1.25	4-1	3-3
\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15	Great American Indemnity Co. (N. Y.)				Joslyn Mfg. & Supply, common (quar.)	75c	3-15	3-1
El Paso Natural Gas, common (quar.)	60c	3-31	3-15	Irregular	10c	3-15	2-18	6% preferred (quar.)	\$1.50	3-15	3-1
Elastic Stop Nut Corp., 6% pfd. (quar.)	75c	4-1	3-15	Great American Industries	10c	3-31	3-15	Kalamazoo Vegetable Parchment Co. (quar.)	15c	3-15	3-4
Electric Auto-Lite	50c	4-1	3-16	Great American Investing (extra)	5c	4-15	3-20	Quarterly	15c	6-15	6-3
Electric Controller & Mfg. (irreg.)	75c	4-1	3-20	Great American Insur. Co. (N. Y.) (quar.)	25c	4-15	3-20	Quarterly	15c	9-15	9-5
Electric Household Utilities Corp.	15c	4-1	3-21	Great Lakes Engineering Works (quar.)	15c	3-16	3-8	Quarterly	15c	12-15	12-5
Electric Storage Battery (quar.)	50c	3-31	3-10	Great Lakes Paper				Kansas City Power & Light			
Electrical Products Consol. (Seattle) (quar.)	20c	4-1	3-21	\$2 class A partic. pref. (accum.)	\$25c	4-1	3-6	\$6 preferred B (quar.)	\$1.50	4-1	3-14
Elgin National Watch	25c	3-20	3-4	\$2 class B partic. pref. (accum.)	\$25c	4-1	3-6	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Elliott Company (irregular)	25c	3-31	3-15	Great West Saddlery, 6% 1st pfd. (quar.)	175c	4-3	3-3	\$7 preferred (quar.)	\$1.75	4-1	3-20
Emerson Drug Co., 8% preferred (quar.)	50c	4-1	3-15	6% 2nd preferred (quar.)	175c	4-3	3-3	Katz Drug, \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-15
Emerson Electric Manufacturing, common	15c	4-1	3-20	Great Western Sugar, common	50c	4-3	3-15	Kaufmann Department Stores			
7% preferred (quar.)	\$1.75	4-1	3-20	7% preferred (quar.)	\$1.75	4-3	3-15	5% preferred (quar.)	\$1.25	3-15	3-1
Emporium Capwell, common (quar.)	35c	4-1	3-24	Green (Daniel) Co., common	\$1.60	4-1	3-15	Kayser (Julius) & Co.	25c	3-31	3-20
4 1/2% preferred A (quar.)	56 1/2c	4-1	3-24	6% preferred (quar.)	\$1.50	4-1	3-15	Kelly Island Lime & Transport	20c	3-31	3-20
7% preferred (s-a)	\$3.50	4-1	3-24	Greening (B.) Wire, Ltd. (quar.)	15c	4-1	3-15	Kelsey-Hayes Wheel, Class A (quar.)	37 1/2c	4-1	3-18
Engineers Public Service, \$6 pfd. (quar.)	\$1.50	4-1	3-14	Greyhound Corp., common (quar.)	25c	4-1	3-15	Class B	27 1/2c	4-1	3-18
\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-14	5 1/2% preferred (quar.)	13 1/2c	4-1	3-16	Kennecott Copper	25c	3-31	2-28
\$5 preferred (quar.)	\$1.25	4-1	3-14	Griesedek Western Brewery, com. (irreg.)	50c	4-1	3-16	Special	25c	3-31	2-28
English Electric Co. of Canada, Ltd.				5 1/2% conv. preferred (quar.)	34 1/2c	6-1	5-15	Kerlyn Oil Co., class A (quar.)	8 3/4c	4-1	3-10
\$3 non-cum. class A	125c	3-15	2-29	Group No. 1 Oil Corp.	85c	3-29	3-8	Class B (increased)	5c	4-1	3-10
Erie RR, \$5 preferred A (quar.)	\$1.25	6-1	5-17	Gruen Watch Co., com. (increased) (quar.)	20c	3-25	3-10	Keystone Custodian Funds			
\$5 preferred A (quar.)	\$1.25	9-1	8-17	5% preferred (quar.)	31 1/2c	4-1	3-15	Series B-4 (s-a)	35c	3-15	2-29
\$5 preferred A (quar.)	\$1.25	12-1	11-16	Guaranty Trust Co. (N. Y.) (quar.)	\$3	4-1	3-8	Series B-1 (s-a)	35c	3-15	2-29
European & North American Ry. (s-a)	\$2.50	4-3	3-14	Gulf Oil Corporation (quar.)	25c	4-1	3-10	Keystone Steel & Wire	30c	3-15	2-28
Eversharp, Inc., common (quar.)	30c	4-15	4-3	Gulf Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Kidde (Walter) & Co. (irregular)	50c	4-1	3-18

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Loughorn Portland Cement, common	25c	3-15	3-4	National Steel Car, Ltd. (quar.)	225c	4-15	3-15	Preferred Accident Insurance (quar.)	20c	3-16	3-2
5% preferred (quar.)	\$1.25	6-1	5-20	National Steel Corp. (quar.)	75c	3-14	3-7	Pressed Steel Car, common	25c	4-1	3-10
Participating	25c	6-1	5-20	National Sugar Refining	25c	4-3	3-15	5% 1st preferred (quar.)	6 1/4c	4-1	3-10
5% preferred (quar.)	\$1.25	9-1	8-21	National Supply, \$2 preferred (accum.)	50c	3-31	3-20	5% 2nd preferred (quar.)	62 1/2c	4-1	3-10
Participating	25c	9-1	8-21	6% prior preferred (quar.)	\$1.50	3-31	3-20	Preston East Dome Mines (quar.)	15c	4-15	3-15
5% preferred (quar.)	\$1.25	12-1	11-20	5 1/2% prior preferred (quar.)	\$1.37 1/2	5-1	4-15	Procter Brothers & Co., Ltd., 5 1/2% pfd. (quar.)	\$1.37 1/2	4-1	3-3
Participating	25c	12-1	11-20	Neht Corporation, common	75c	4-1	3-15	Prior & Gamble, 5% preferred (quar.)	\$1.25	3-15	2-25*
Louisiana Land & Exploration (quar.)	10c	3-15	3-1*	Neht Corporation, common	12 1/2c	4-1	3-15	Prosperity Co., 5% preferred (quar.)	\$1.25	4-15	4-5
Louisville Gas & Elec. (Ky.), common	37 1/2c	4-25	3-31	\$5 1/2 1st preferred (quar.)	\$1.31 1/4	4-1	3-15	Prudential Investing Corp.	2c	4-1	3-15
5% preferred (\$25 par) (quar.)	31 1/4c	4-15	3-31	Neisner Brothers, common (quar.)	25c	3-15	2-29	Public National Bank & Trust (N. Y.) (quar.)	37 1/2c	4-1	3-20
5% preferred (\$100 par) (quar.)	\$1.50	4-15	3-31	4 3/4% preferred (quar.)	\$1.18 1/4	5-1	4-15	Public Service Co. of Colorado			
Ludlow Manufacturing & Sales	25c	3-15	3-4	Nestle-Le Mur, \$2 class A (accum.)	20c	3-15	3-1	5% preferred (monthly)	41 1/2c	4-1	3-15
Lunckenheimer Co. (irregular)	25c	3-15	3-1	Newberry (J. J.) Co. (quar.)	60c	4-1	3-16	6% preferred (monthly)	50c	4-1	3-15
Lyons Metal Products (quar.)	25c	3-15	3-1	Newport Mining Corp.	37 1/2c	3-15	2-25	7% preferred (monthly)	58 1/2c	4-1	3-15
MacKinnon Structural Steel, 5% pfd.	\$1.25	3-15	2-29	Newport News Shipbuilding & Dry Dock				Public Service Co. of New Hampshire			
Macassa Mines, Ltd. (irreg.)	15c	3-15	2-21	\$5 preferred (quar.)	\$1.25	5-1	4-15	\$5 preferred (quar.)	\$1.25	3-15	2-29
Macy (R. H.) & Co. (quar.)	50c	4-6	3-8	New Bedford Storage Warehouse (quar.)	\$1	3-15	1-26	\$6 preferred (quar.)	\$1.50	3-15	2-29
Magna Copper Co.	25c	3-15	2-25	New England Fire Insurance (reduced)	12c	4-1	3-15	Public Service Corp. of N. J., common	25c	3-31	2-29
Magnin (I.) Co., common (quar.)	15c	3-15	2-29	New England Public Service				\$5 preferred (quar.)	\$1.25	3-15	2-15
6% preferred (quar.)	\$1.50	5-15	5-5	\$7 prior lien preferred (accum.)	87 1/2c	3-15	2-29	6% preferred (monthly)	50c	3-15	2-15
6% preferred (quar.)	\$1.50	8-15	8-4	\$6 prior lien preferred (accum.)	75c	3-15	2-29	6% preferred (monthly)	50c	4-15	3-15
6% preferred (quar.)	\$1.50	11-15	11-3	New England Tel. & Tel. (quar.)	\$1.50	3-31	3-10	7% preferred (quar.)	\$1.75	3-15	2-15
Mahon (R. C. Co.) (irregular)	25c	3-15	3-4	New Idea, Inc.	15c	3-31	3-16	8% preferred (quar.)	\$2	3-15	2-15
Maine Central RR., common	\$6	4-1	3-27	New Jersey Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-3	Public Service Co. of Okla., 5% pfd. (quar.)	\$1.25	4-1	3-20
6% prior preferred (accum.)	\$6	4-1	3-27	New Method Laundry, 6 1/2% pfd. (quar.)	\$1.62 1/2	3-16	2-29	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	3-31	2-28
Mallory (P. R.) & Co., preferred	26 1/2c	4-1	3-20	Newport Industries, Inc.	20c	3-17	3-10	7% preferred (quar.)	\$1.75	3-31	2-28
Mangel Stores, \$5 preferred (accum.)	\$1.25	3-15	3-3*	New York City Omnibus Corp. (irreg.)	75c	3-24	3-16	Publication Corp., common (quar.)	50c	3-24	3-13
Manischewitz (B.) Co., 7% pfd. (quar.)	\$1 1/4	4-1	3-9	New York & Queens Elec. Light & Power				7% 1st preferred (quar.)	\$1.75	3-15	3-3
Mapes Consolidated Manufacturing (quar.)	50c	4-10	3-20	Common	\$1.75	3-14	2-18	7% original preferred (quar.)	\$1.75	4-1	3-15
Margay Oil Corp. (quar.)	25c	4-10	3-20	Niagara Share Corp., \$6 pfd. A (quar.)	\$1.50	3-31	3-17	Pullman, Inc.	10c	3-15	2-25
Maritime Tel & Tel, common (quar.)	\$117 1/2c	4-15	3-20	Niagara Wire Weaving (quar.)	\$25c	4-1	3-1	Purcolator Products			
7% preferred B (quar.)	\$117 1/2c	4-15	3-20	Niles-Bement-Pond	50c	3-15	3-3	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	4-1	3-10
Marsh (M.) & Sons (quar.)	\$40c	4-1	3-18	Noranda Mines, Ltd. (interim)	\$1	3-15	2-15	6% preferred (quar.)	\$1.50	4-1	3-10
Marven's, Ltd., 6% preference (quar.)	\$1.50	4-1	3-15	North Amer. Bond Trust cfs. of int. (irreg.)	\$24.30	3-15	2-29	Quaker Oats, common (quar.)	75c	3-25	3-1
Maryland Fund, Inc. (irreg.)	6c	3-15	2-29	North American Co.				Quaker State Oil Refining	\$1.50	5-31	5-1
Massachusetts Investors Second Fund (irreg.)	10c	3-20	2-29	Common (stock dividend)—one share of				Racine Corp. of America	25c	3-15	2-29
Massey-Harris Co., Ltd.				Pacific Gas & Elec. com. for each 100				\$3.50 conv. 1st preferred (quar.)	87 1/2c	4-1	3-3
\$1.25 redeemable pref. (s-a)	\$62 1/2c	3-15	3-6	shares held				Rand's (Pittsburgh), common	2 1/2c	3-15	3-6
Master Electric Co. (irreg.)	35c	3-20	3-6	5 3/4% preferred (quar.)	71 1/2c	4-1	3-10	Extra	2 1/2c	3-15	3-6
Mastic Asphalt (quar.)	10c	3-15	3-1	6% preferred (quar.)	75c	4-1	3-10	8% preferred (quar.)	10c	3-15	3-6
Mathieson Alkali Works, common	25c	3-31	3-7	North American Life Insurance, common	16c	8-7	8-1	Raybestos-Manhattan	37 1/2c	3-15	2-29
7% preferred (quar.)	\$1.75	3-31	3-7	North Star Oil, Ltd., 7% pfd. (accum.)	\$8 1/4c	4-1	3-14	Rayonier, Inc., \$2 preferred (quar.)	50c	4-8	3-17
McClatchy Newspaper, 7% preferred (quar.)	\$43 1/4c	8-31		Northern Liberties Gas (s-a)	50c	8-13	2-7	Reading Co., 4% non-conv. 2nd pfd. (quar.)	50c	4-13	3-23
7% preferred (quar.)	\$43 1/4c	11-30		Semi-annual	50c	9-11	8-7	Reed-Prentice Corp., common (irregular)	50c	3-13	3-1
7% preferred (quar.)	\$43 1/4c	11-30		Northern Natural Gas	50c	3-25	2-19	7% preferred (quar.)	87 1/2c	4-1	3-18
McCrory Stores Corp. (quar.)	25c	3-31	3-17	Northern Ontario Power, com. (reduced)	\$1.50	4-25	3-31	Regent Knitting Mills, \$1.60 pfd. (quar.)	40c	6-1	5-1
McKenzie Red Lake Gold Mines (quar.)	\$12 1/2c	3-17	2-29	6% preferred (quar.)	\$1.50	4-1	3-21	\$1.60 preferred (quar.)	40c	9-1	8-1
McKesson & Robbins, Inc., common	65c	3-15	3-4	Northwestern States Portland Cement (quar.)	40c	4-1	3-21	\$1.60 preferred (quar.)	40c	12-1	11-2
\$4 preferred (quar.)	\$1	4-15	4-4	Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	4-1	3-15	Reliance Electric & Engineering Co.	25c	3-28	3-17
Mercantile Acceptance Corp. of California				Oahu Sugar Co.	15c	3-15	3-4	Reliance Grain, 6 1/2% preferred (accum.)	\$1.62 1/2	3-15	2-29
5% preferred (quar.)	25c	6-5	6-1	Ogden Corporation (irregular)	50c	3-15	3-8	Reliance Mfg. Co. (Ill.), 7% pfd. (quar.)	\$1.75	4-1	3-21
5% preferred (quar.)	25c	9-5	9-1	Subject to the approval of the S. E. C.				Reliance Steel (irreg.)	40c	2-21	2-11
6% preferred (quar.)	30c	6-5	6-1	Ogilvie Flour Mills, common (quar.)	\$25c	4-1	2-25	Remington Rand, common (interim)	30c	4-1	3-10
6% preferred (quar.)	30c	9-5	9-1	Ohio Brass Co., class A (increased)	40c	3-24	3-8	\$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-10
6% preferred (quar.)	30c	9-5	9-1	Class B (increased)	40c	3-24	3-8	Republic Investors Fund,			
Merchants Refrigeration, common	12 1/2c	3-15	3-10	Ohio Confectionery, \$2.50 class A (accum.)	50c	3-15	3-4	6% preferred A (quar.)	15c	5-1	4-15
Class A	12 1/2c	3-15	3-10	Ohio Edison, \$5 preferred (quar.)	\$1.25	4-1	3-15	6% preferred B (quar.)	15c	5-1	4-15
Mergenthaler Linotype	\$1	3-15	3-1	\$6 preferred (quar.)	\$1.25	4-1	3-10	Republic Steel Corp., common	25c	4-3	3-10
Merek & Co., common (quar.)	25c	4-1	3-20	Ohio Finance, 5% prior preferred (quar.)	\$1.50	4-1	3-10	6% prior preferred A (quar.)	\$1.50	4-1	3-10
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-20	Ohio preferred (quar.)	\$1.50	4-1	3-10	6% preferred (quar.)	\$1.50	4-1	3-10
5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-20	Ohio Match Co. (irregular)	25c	4-15	3-15	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	5-1	4-10
Merchants & Miners Transportation (quar.)	50c	3-31	3-18	Ohio Seamless Tube, common (irregular)	40c	3-15	3-4	7% preferred (quar.)	\$1.75	5-1	4-10
Mesta Machine Co.	62 1/2c	4-1	3-16	\$1.75 prior preferred (quar.)	43 1/4c	4-15	3-10	Reynolds Springs Co.	25c	3-30	3-10
Metal & Thermit, 7% preferred (quar.)	\$1.75	3-31	3-20	Oklahoma Gas & Electric, 7% pfd. (quar.)	\$1.75	3-15	2-29	Reynolds (R. J.) Tobacco			
Metropolitan Edison, \$6 preferred (quar.)	\$1.50	4-1	3-6	Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15	7% 2nd preferred (quar.)	\$1.75	4-1	3-15
\$6 prior preferred (quar.)	\$1.50	4-1	3-6	\$3 preferred (quar.)	75c	3-31	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15
\$7 preferred (quar.)	\$1.75	4-1	3-6	\$5.50 convertible preferred (quar.)	\$1.37 1/2	3-31	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15
\$7 prior preferred (quar.)	\$1.75	4-1	3-6	Omar Inc., common	10c	3-31	3-18	Rheem Manufacturing Co. (quar.)	25c	3-15	2-21
Meyer-Blanke Co., common (irreg.)	30c	3-13	3-6	6% preferred (quar.)	\$1.50	3-31	3-18	Rhode Island Insurance	5c	3-14	3-4
7% preferred (quar.)	\$1.75	4-1	2-20	Omnibus Corp., common	25c	3-31	3-25	Richardson Co. (irregular)	50c	3-30	3-15
Michigan Bumper Corp., new (initial)	10c	3-15	2-20	8% preferred (quar.)	\$2	3-31	3-15	Rieke Metal Products (quar.)	25c	3-15	3-4
Michigan Public Service, 6% pfd. (quar.)	\$1.50	4-1	3-15	Oneda, Ltd., common	18 1/4c	3-15	2-29	Riegel Paper Corp. (irregular)	10c	3-15	3-6
\$6 junior preferred (quar.)	\$1.50	4-1	3-15	7% partic. preferred (quar.)	43 1/4c	3-15	2-29	Riley Stoker Corp. (irregular)	50c	4-1	3-21
6% preferred (series 1940) (quar.)	\$1.50	4-1	3-15	Onomea Sugar	20c	3-15	3-1	Riverside & Dan River Cotton Mills (initial)	50c	4-1	3-21
7% preferred (quar.)	\$1.75	4-1	3-15	Ontario Steel Products, com. (interim)	\$1.25c	5-15	4-15	Rochester Telephone, 4 1/2% pfd. (quar.)	\$1.12 1/2	4-1	3-15
Mickelberry's Food Products				7% preferred (quar.)	\$1.75	5-15	4-15	Common (initial)	20c	4-1	3-15
\$2.40 preferred (quar.)	60c	4-1	3-20	Ottawa Car & Aircraft, Ltd., common	\$20c	4-15	3-15	Rubercoid Co.	15c	3-20	3-10
Midland Steel Products, common	50c	4-1	3-3	Common	\$20c	10-15	9-15	Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15
\$2 non-conv. preferred	50c	4-1	3-3	Otis Elevator, common	20c	3-20	2-23	Common	50c	3-15	3-1
8% 1st preferred	\$2	4-1	3-3	6% preferred (quar.)	\$1.50	3-20	2-23	Rudd Manufacturing Co., common (resumed)	25c	3-16	3-6
Midland Oil Corp., \$2 conv. pref. (accum.)	25c	3-15	3-4	Ottawa Electric Railway (quar.)	150c	4-1	3-1	Common	25c	6-15	6-5
Midvale Co.	50c	4-1	3-18	Ottawa Light Heat & Power, common (quar.)	115c	4-1	2-9	Russell Industries, Ltd., common (quar.)	\$30c	3-31	3-15
Mid-West Refineries, common	5c	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	2-9	7% preferred (quar.)	\$1.75	3-31	3-15
Convertible preferred (quar.)	37 1/2c	3-15	2-29	Otter Tail Power, \$4.50 dividend series (quar.)	\$1.12 1/2	4-1	3-15	Russell Mfg. Co.	50c	3-15	2-29
Miller & Hart, \$1 prior preferred (irreg.)	25c	3-13	3-3	Pacific-American Investors, preference	37 1/2c	4-1	3-15	Safety Car Heating & Lighting	\$1	4-1	3-15
\$1 prior preferred (irregular)	25c	6-12	6-2	\$5.50 convertible prior preferred	\$1.37 1/2	4-1	3-15	St. Louis Public Service, class A	25c	3-15	3-1
\$1 prior preferred (irregular)	25c	9-12	9-2	Pacific Indemnity (quar.)	50c	4-1	3-15	Class B	25c	3-15	3-1
Miller Manufacturing Co. (quar.)	5c	3-31	3-22	Extra	25c	4-1	3-15	St. Regis Paper, \$7 preferred (accum.)	\$1.75	4-1	3-6
(Formerly known as Miller Tool & Mfg. Co.)				Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-31	San Antonio Gold Mines (s-a)	7c	4-6	3-6
Minneapolis Gas Light</											

Name of Company	Per share	When Payable	Holders of Rec.
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	4-15	3-20
5½% preferred C (quar.)	34¾c	4-15	3-20
Southern California Edison Co.—			
6% preferred Class B (quar.)	37½c	3-15	2-20
Southern Canada Power, common (quar.)	120c	5-15	4-20
6% preferred (quar.)	\$150	4-15	3-20
Southern Colorado Power, 7% pfd. (accum.)	\$1	3-15	2-29
Southern Natural Gas	25c	3-13	3-3
Southern New England Telephone (quar.)	\$1.50	4-15	3-31
Southern Pacific Co.	50c	3-27	2-28
Southern Phosphate Corp.	10c	3-31	3-16
Southern Railway Co. (common)	\$2	4-1	3-11
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
5% non-cum. preferred (quar.)	\$1.25	9-15	8-13
Southland Royalty Co.	10c	3-15	3-2
Southwestern Associated Telephone—			
\$6 preferred (quar.)	\$1.50	4-1	3-15
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	4-1	3-15
Southwestern Life Insurance (Dallas) (quar.)	35c	4-14	4-12
Spalding (A. G.) & Bros., 1st preferred	\$1	4-15	4-5
1st preferred	\$1	10-16	10-6
Sparks Withington Co., 6% conv. pfd. (quar.)	\$1.50	3-15	3-6
Spencer Trunk Fund	12½c	3-15	3-3
Spiegel, Inc., \$4.50 conv. preferred (quar.)	\$1.12½	3-15	3-1
Springfield Fire & Marine Insur. (quar.)	\$1.13	4-1	3-15*
Square D Co., common	50c	3-31	3-16
5% convertible preferred (quar.)	\$1.25	4-1	3-31
Squibb (E. R.) & Sons, common	50c	3-11	2-29
\$5 preferred Series A (quar.)	\$1.25	5-1	4-15
\$4.25 preferred B (quar.)	\$1.06¼	5-1	4-15
Staley (A. E.) Mfg., \$5 preferred (quar.)	\$1.25	3-20	3-10
\$4.50 preferred (quar.)	25c	3-15	2-15
Standard Brands, Inc.	\$1.12½	3-15	3-1
Standard-Cosco-Thatcher Co. (quar.)	50c	4-1	3-20
Standard Fruit & Steamship, \$3 pfd. (accum.)	75c	4-1	3-20
Standard Fuel, 6½% preferred (accum.)	133	4-1	3-15
Standard Oil of California (irregular)	50c	3-15	2-15
Standard Oil of Indiana (quar.)	25c	3-15	2-15
Standard Oil of Kentucky (quar.)	25c	3-15	2-25
Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	4-15	3-31
\$4¼ preferred (initial quar.)	\$1.06¼	4-15	3-31
Standard Paving & Materials, Ltd.			
Participating conv. preferred (interim)	31¼c	4-1	3-20
Extra	31¼c	4-1	3-20
Standard Screw	30c	3-31	3-18
Standard Wholesale Phosphate & Acid Wks.—			
Common	40c	3-15	3-4
Starrett (L. S.) Co.	75c	3-30	3-17
Stattler Hotels, common (initial)	30c	3-15	3-1
6% preferred	37½c	3-31	
Stayton Oil (quar.)	15c	3-28	3-15
Stedman Brothers, common (quar.)	115c	4-1	3-20
Extra	160c	4-1	3-20
6% conv. preferred (quar.)	175c	4-1	3-20
Steel Products Engineering (quar.)	20c	3-31	3-20
Sterch Bros. Stores Inc., 6% 1st pfd. (quar.)	75c	3-31	3-22
Strawbridge & Clothier, 5% pfd. (accum.)	\$1.25	4-1	3-10
\$5 preferred (quar.)	\$1.25	4-1	3-10
Studebaker Corp. (irregular)	2-c	3-31	3-16
Sullivan Consolidated Mines (irregular)	13c	3-15	2-15
Sun-Glow Industries (quar.)	12½c	4-15	3-31
Extra	25c	4-15	3-31
Sun Oil Co. (quar.)	25c	3-15	2-25
Sunset-McKee Co., class A (quar.)	37½c	3-15	3-4
Class B (quar.)	37½c	3-15	3-4
Sunshine Mining Co. (quar.)	10c	3-31	3-1
Sunray Oil Corp., 5½% conv. pfd. (quar.)	68¾c	4-1	2-21
Sunset Oils Ltd.	11c	3-15	3-1
Superior Steel Corp.	30c	4-1	3-15
Sutherland Paper Co. (quar.)	30c	3-15	3-4
Swift & Co. (increased quar.)	40c	4-1	3-1
Sylvania Electric Products (quar.)	25c	4-1	3-21
Sylvanite Gold Mines (quar.)	13c	4-15	2-25
Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Common (irregular)	50c	9-1	8-15
Common (irregular)	50c	12-1	11-15
Tacony-Palmira Bridge, class A (irreg.)	20c	3-31	3-15
5% preferred (quar.)	\$1.25	5-1	3-17
Taggart Corp., \$2.50 preferred (quar.)	62½c	4-1	3-10
Talcott (James) Co., common (quar.)	10c	4-1	3-15
5½% participating preferred (quar.)	68¾c	4-1	3-15
Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-10
Preferred (quar.)	162½c	4-1	3-10
Tappan Stove	25c	3-15	3-1
Telephone Bond & Share—			
7% 1st preferred (accum.)	35c	3-15	2-28
Temple Coal, \$6 convertible preferred	25c	3-24	3-10
Tennessee Corporation	25c	3-31	3-9
Tennessee Products, 8% preferred (quar.)	10c	4-1	3-15
Texas Company (quar.)	50c	4-1	3-3*
Texas Gulf Sulphur (quar.)	50c	3-15	3-1
Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1
6% preferred (quar.)	30c	7-15	7-1
Texon Oil & Land	10c	3-29	3-8*
Thermoid Co., common	10c	3-15	3-10
\$3 preferred (quar.)	75c	3-15	3-10
Thew Shovel Co., common	50c	4-5	3-20
7% preferred (quar.)	\$1.75	3-15	3-1
Third Canadian General Investm't Trust—			
Extra	12½c	4-1	3-15
Thompson Products, \$5 conv. pfd. (quar.)	\$1.25	3-15	3-1
Common	25c	3-15	3-1
Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-10
Tilo Roofing Co., common (quar.)	10c	3-15	2-25
\$1.40 conv. preferred (quar.)	35c	3-15	2-25
Timken-Detroit Axle Co.	50c	3-20	3-10*
Tip-Top Tailors Ltd., common (quar.)	17½c	4-1	3-1
7% preferred (quar.)	\$1.75	4-1	3-1
Toronto General Insurance (annual)	125c	3-31	3-15
Trinity Universal Insurance (quar.)	25c	5-15	5-10
Quarterly	25c	8-15	8-10
Quarterly	25c	11-15	11-10
Trion Company, common	20c	3-15	3-4
7% preferred (quar.)	\$1.75	3-15	3-4
Truax-Traer Coal, 5½% preferred (quar.)	\$1.37½	3-15	3-4
Tubize Rayon Corp., common	25c	4-1	3-20
7% preferred (quar.)	\$1.75	4-1	3-20
Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Twentieth Century-Fox Film, common	25c	3-31	3-15
\$4.50 prior preferred (quar.)	\$1.12½	3-15	3-6
\$1.50 conv. preferred (quar.)	37½c	3-31	3-15
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Twin Disc Clutch (quar.)	75c	3-25	3-15
208 South La Salle Street (quar.)	50c	4-1	3-10
Union Carbide & Carbon	75c	4-1	3-3
Unexcelled Manufacturing Co. (quar.)	12½c	3-15	3-1
Union Pacific RR. Co., common (quar.)	\$1.50	4-1	3-6
4% preferred (s-a)	\$2	4-1	3-6
United Aircraft Products, common (quar.)	25c	3-15	2-28
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Fuel Investments, Ltd.—			
6% preferred A (quar.)	75c	4-1	3-10
United Illuminating	50c	4-1	3-13
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58½c	4-1	3-15
6.36% prior preferred (monthly)	53c	4-1	3-15
6% prior preferred (monthly)	50c	4-1	3-15
United Merchants & Manufacturers—			
Common (quar.)	50c	3-13	2-29
5% preferred (quar.)	\$1¼	4-1	3-15
5% preferred (quar.)	\$1¼	7-1	6-15
United National Corp.—			
Non-cum. partic. preference	10c	3-15	3-3

Name of Company	Per share	When Payable	Holders of Rec.
United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
United Printers & Publishers, \$2 pfd. (quar.)	50c	4-1	3-20
U. S. Graphite	15c	3-15	3-1
U. S. Guarantee Co. (N. Y.)	40c	3-30	3-11
United States Gypsum Co., common (quar.)	50c	4-1	3-15
7% preferred (quar.)	\$1.75	4-1	3-15
U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10
Convertible partic. class A (irreg.)	50c	5-15	4-10
U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*
Common (quar.)	40c	6-20	5-31*
Common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
U. S. Playing Card (quar.)	50c	4-1	3-16
Extra	\$1	4-1	3-16
U. S. Potash	50c	3-27	3-4
U. S. Printing & Lithograph—			
5% preferred (initial) (quar.)	62½c	4-1	3-16
U. S. Rubber Co., 8% non-cum. preferred	\$2	6-9	5-26
U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*
\$5 preferred (quar.)	\$1.25	7-15	7-3*
6.4% preferred A (quar.)	40c	6-10	5-25*
U. S. Tobacco Co., common	30c	3-15	3-6
7% non-cumulated preferred (quar.)	43¾c	3-15	3-6
United States Trust Co. (N. Y.) (quar.)	\$15	4-1	3-15
United Steel & Wire (quar.)	15c	3-15	3-8
United Wire Rope Corp. (quar.)	25c	3-15	2-29
Universal Cooler, \$1 class A common	25c	3-14	3-4
Universal Laboratories, \$2.50 preferred	62½c	3-15	3-1
Upson-Walton Co.	40c	3-15	3-1
Utah Oil Refining (quar.)	20c	3-15	3-4
Utica Knitting Co., 5% prior pfd. (quar.)	10c	3-15	2-29
5% prior preferred (quar.)	62½c	4-1	3-22
5% prior preferred (quar.)	62½c	7-1	6-21
5% prior preferred (quar.)	62½c	10-2	9-21
5% prior preferred (quar.)	62½c	1-2-45	12-23
5% prior preferred (quar.)	\$1.50	4-1	3-10
Valve Bag, 6% preferred (quar.)	25c	3-20	3-10
Van Norman Co.	25c	3-20	3-10
Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	5-1
7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Veeder-Root	50c	3-15	3-1
Vicksburg Shreveport & Pacific, com (s-a)	\$2.50	4-1	3-8
5% preferred (s-a)	\$2.50	4-1	3-8
Victor Chemical Works (irregular)	25c	3-31	3-21
Victor Equipment, \$1 conv. preferred (quar.)	25c	3-15	3-5
Viking Pump Co.	50c	3-15	3-1
Virginia Elec. & Power, \$6 preferred (quar.)	\$1.50	3-20	2-28
Virginian Railway, common (quar.)	62½c	3-23	3-13
6% preferred (quar.)	37½c	5-1	4-15
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Defining Co., common (irreg.)	\$1½	3-20	3-10
7% preferred (quar.)	\$1¾	4-20	4-10
WJR, The Goodwill Station (quar.)	50c	3-14	3-1
Wabash Railroad Co., common	\$1	4-21	3-31
4½% preferred (annual)	\$4.50	4-21	3-31
Wacker-Wells Building	50c	3-15	2-19
Extra	20c	3-15	2-19
Wagner Electric Corp. (quar.)	50c	3-20	3-1
Waialua Agricultural Co. (irregular)	30c	3-25	3-15
Waldorf System (quar.)	25c	4-1	3-10
Walgreen Co., 4½% preferred (quar.)	\$1.12½	3-15	2-15
Walker (Hiram) Gooderham & Worts—			
Common (quar.)	\$1	3-15	2-11
\$1 preferred (quar.)	125c	3-15	2-11
Wamsutta Mills (quar.)	50c	3-15	2-8
Ware Shoales Mfg., common (quar.)	50c	3-15	3-4
7% preferred (quar.)	\$1.75	3-15	3-4
Warner & Swasey Co.	20c	3-13	3-3
Warren (S. D.) Co. (irregular)	50c	3-27	3-20
Washington Ry. & Elec., 5% pfd. (quar.)	\$1.25	6-1	5-15
5% preferred (semi-annual basis)	\$2.50	6-1	5-15
Washington Water Power, \$6 pfd. (quar.)	\$1.50	3-15	2-25
Waukesha Motor (quar.)	25c	4-1	3-15
Wayne Pump Co. (quar.)	50c	4-1	3-18
Weber Showcase & Fixture Co.—			
\$2 partic. 1st preferred (accum.)	50c	3-15	3-1
Webster Eisenlohr, 7% pfd. (quar.)	\$1.75	4-1	3-20
7% preferred (accum.) (payment clears all arrears)	\$64.75	4-1	3-20
Weich Grape Juice Co.—			
7% preferred (quar.)	\$1.75	5-31	5-15
7% preferred (quar.)	\$1.75	8-31	8-15
Common	25c	3-15	2-19
Weinberger Drug Stores (increased)	25c	4-1	3-18
Wellington Fire Insurance (s-a)	\$1.75	8-15	8-11
Wellington Fund (irregular)	18c	3-31	3-15
Wesson Oil & Snowdrift	25c	4-1	3-15
West Kootenay Power & Light—			
7% preferred (quar.)	\$1.75	4-1	3-15
West Penn Electric, class A (quar.)	\$1.75	3-30	3-13
West Penn Power, common (irregular)	25c	3-25	3-10
West Texas Utilities, \$6 preferred (quar.)	\$1.50	4-1	3-15
West Virginia Pulp & Paper (irregular)	20c	4-1	3-15
Western Assurance Co. (Toronto) (s-a)	\$1.20	4-1	3-28
Western Exploration Co. (irregular)	2½c	3-20	3-15
Western Tablet & Stationery, 5% pfd. (quar.)	\$1¼	4-1	3-22
Westinghouse Air Brake	25c	3-15	2-15
Westmoreland Coal	\$1	3-15	3-3
Westmoreland, Inc. (quar.)	25c	4-1	3-15
Weston (George) Ltd. (quar.)	120c	4-1	3-4
Wheeling Steel Corp., common	25c	4-1	3-7
\$5 conv. preferred (quar.)	\$1.25	4-1	3-7
Whitaker Paper Co., common (quar.)	\$1	4-1	3-18
7% preferred (quar.)	\$1.75	4-1	3-18
White Motor Co.	25c	3-17	3-10
Whitman (Wm.), 7% preferred (quar.)	\$1.75	4-1	3-18
Wieboldt Stores, \$5 preferred (quar.)	\$1.25	4-1	3-22
6% preferred (quar.)	75c	4-1	3-22
Wilcox-Gay Corp.	10c	3-20	2-29
WJHSI, Ltd. (quar.)	125c	4-1	3-1
Wilson Railroad (quar.)	\$1.75	4-1	3-17
Winters & Crampton Corp.—			
7% conv. preferred (quar.)	18¾c	5-15	4-29
7% conv. preferred (quar.)	18¾c	8-15	7-31
Winstead Hosiery (quar.)	\$1.50	5-1	4-15
Extra	\$1	5-1	4-15
Quarterly	\$1.50	8-1	7-15
Extra	\$1	8-1	7-15
Quarterly	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Elec. Power, 6% pfd. (quar.)	\$1.50	4-30	4-15
Wisconsin Michigan Power, 4½% pfd. (quar.)	\$1.12½	3-15	2-29
Wisconsin Power & Light, 6% pfd. (quar.)	\$1.50	3-15	2-29
7% preferred (quar.)	\$1.75	3-15	2-29
Wiser Oil (quar.)	25c	4-1	3-11
Extra	15c	4-1	3-11
Wood (Alan) Steel Co., 7% pfd. (accum.)	\$1.25	3-17	3-6
Woodley Petroleum (quar.)	10c	3-31	3-15
Woodward & Lothrop, common (quar.)	50c	3-28	3-16
7% preferred (quar.)	\$1.75	3-28	3-16
Worthington Pump & Machinery Corp.—			
4½% conv. prior preferred (quar.)	\$1.12½	3-15	

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury of the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 3 TO MARCH 9, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 3	March 4	March 6	March 7	March 8	March 9
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	060586*	060586*	060586*	060586*	060586*	060586*
Free	051275*	051275*	051275*	051275*	051275*	051275*
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	893125	893125	893125	893125	893125	893125
Colombia, peso	572766*	572766*	572766*	572766*	572766*	572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	301215	301215	301215	301215	301215	301215
Mexico, peso	205820	205820	205820	205820	205820	205820
Newfoundland, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	890833	890833	891458	890625	891250	891250
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled	529540*	529540*	529540*	529540*	529540*	529540*

*Nominal rate.

General Corporation and Investment News

(Continued from page 1044)

normally used in the company's regular business, is presently idle. No provision was made for possible renegotiation for the quarter, as the management does not believe that such refunds, if any, will be of substantial amount.

Total current assets as of Dec. 31, 1943, amounted to \$2,440,738 and total current liabilities \$1,162,748. Profit and loss earned surplus on Dec. 31, 1943, was \$1,527,639, compared with \$1,342,287 on corresponding date a year ago.—V. 159, p. 976.

Retail Properties, Inc.—\$300,000 Debentures Called

The corporation has called for redemption as of April 1, 1944, a total of \$300,000 of its outstanding sinking fund gold 5% debentures series A, due March 1, 1959, at 100 and interest. Payment will be made at The Cleveland Trust Co., successor trustee, Cleveland, Ohio.—V. 146, p. 3966.

Rheem Mfg. Co.—Earnings

Calendar Years—	1943	1942
Net sales	\$54,919,000	\$32,988,887
Net earnings before taxes	5,696,000	1,378,988
Net after taxes	1,326,000	449,989

After preferred dividends amounting to \$141,245, estimated net profit for 1943 is equivalent to \$2.73 per share on the weighted average number of shares of common stock outstanding during the year 1943, and to \$1.84 per share on the 643,070 shares of such stock outstanding on Dec. 21, 1943. With regard to the latter per share figure it should be pointed out that late in November, 1943, the company sold 230,000 shares of its common stock to Bethlehem Steel Corp. after such shares were ex-dividend.—V. 158, p. 2475.

Rochester Telephone Corp.—Revised Figures

Period End, Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$576,807	\$552,819
Uncollectible oper. rev.	Cr2,114	Cr850
Operating revenues	\$578,921	\$553,669
Operating expenses	394,392	376,768
Operating taxes	80,726	53,504
Net operating income	\$103,803	\$123,397
Net income	75,453	95,893

Royal Palm Ice Co.—Corporate Trustee

The Colonial Trust Co., New York, has been appointed corporate trustee under indenture of Royal Palm Ice Co., securing an issue of first mortgage sinking fund bonds.

Royal Typewriter Co., Inc.—Special Offering—A special offering of 15,000 shares of capital stock (no par) was made on the New York Stock Exchange March 8 at \$18 3/4 per share, with a commission of 50 cents by Shields & Co. The issue was oversubscribed in the elapsed time of 15 minutes. Bids were received for 31,355 shares and allotments were made on a basis of 47.8%. There were 60 purchases by 30 firms; 4,800 was the largest allotment, 10 the smallest.—V. 159, p. 976.

Rustless Iron & Steel Corp.—New President

At a meeting of the directors, held on March 6, the board accepted the resignation of C. E. Tuttle as a director, Chairman and President of the corporation, and the resignation of Bruce Borland as a director. Charles E. Hook, President of the American Rolling Mill Co., of Middletown, Ohio, was elected Chairman and President of the Rustless company in place of Mr. Tuttle.

Under date of Feb. 1 Mr. Hook announced the acquisition by his company of the interests of Mr. Tuttle in the Rustless company, and Mr. Hook stated at that time that it was the intention of Mr. Tuttle to resign as a director, Chairman and President of the company. A further statement issued by Mr. Hook indicated that the American Rolling Mill Co. at present owns approximately 60% of the outstanding common stock of Rustless corporation.—V. 158, p. 2475.

Rutland RR.—Reorganization Managers to Solicit Deposits

The ICC on Feb. 29 authorized Hubert F. Atwater, William Carnegie Ewen and Warren R. Austin Jr. as reorganization managers of the company to solicit the deposit of specified securities in accordance with the terms of an approved deposit agreement, or, in limited instances, to solicit authorizations without the deposit of the securities in accordance with the terms of an approved authorization agreement.—V. 159, p. 976.

Safeway Stores, Inc.—Sales Show Gain

Period—	4 Weeks Ended—	8 Weeks Ended—
	Feb. 26, '44	Feb. 27, '43
Sales	\$47,124,421	\$45,079,256

There were 2,468 stores in operation on Feb. 26, 1944, as compared with 2,510 a year ago.

Declares Dividends

The directors have declared a dividend of 75 cents per share on the common stock, par \$100, and the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, both payable April 1 to holders of record March 15. Distributions of 75 cents each were made on the common stock on April 1, July 1, Oct. 1 and Dec. 18, 1943.—V. 159, p. 976.

St. Louis San Francisco & Texas Ry.—Earnings

January—	1944	1943	1942	1941
Gross from railway	\$309,405	\$333,422	\$169,876	\$122,470
Net from railway	134,458	172,557	45,205	20,393
Net ry. oper. income	62,062	80,789	10,600	*11,487

*Deficit.—V. 159, p. 585.

St. Louis Southwestern Railway—Earnings

Condensed Income Statement		1944	1943
Month of January—			
Railway operating revenues		\$4,935,222	\$5,032,036
Railway operating expenses		2,683,873	2,137,086
Railway tax accruals: Ad valorem		90,496	88,072
Federal income		1,128,682	1,830,000
Other Federal		109,808	88,752
Railway operating income		\$322,364	\$888,125
Other railway operating income		30,485	30,772
Total railway operating income		\$352,849	\$919,897
Deductions from railway operating income		321,506	303,936
Net railway operating income		\$631,343	\$614,961
Non-operating income		28,734	9,261
Gross income		\$660,078	\$624,222
Deductions from gross income		260,292	255,195
Net income		\$399,786	\$369,027

Southern Pacific to Appeal Court's Approval of Plan

The Southern Pacific has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the St. Louis-Southwestern Ry.

The reorganization plan, drafted by the Interstate Commerce Commission, cuts the Cotton Belt's capitalization from \$105,046,995 to \$75,000,375 and wipes out the equities of holders of the present preferred and common stocks. The Southern Pacific owns 87% of the Cotton Belt's common stock.—V. 159, p. 643.

Savage Arms Corp.—Renegotiation of Contracts

The corporation reports that the Government has made a net recovery of \$5,250,000 under renegotiation of contracts for the year ended Dec. 31, 1942.—V. 159, p. 48.

Sharp & Dohme, Inc.—Dividend of 25 Cents

The directors on March 3 declared a dividend of 25 cents per share on the common stock, no par, payable March 30 to holders of record March 21. Distributions of like amount were made on this issue on March 31 and Dec. 10, last year.—V. 159, p. 386.

Sierra Pacific Power Co.—Earnings

Period End, Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$224,793	\$212,237
Gross income	56,222	51,194
Net income	48,265*	43,005

*After retirement reserve accruals.—V. 159, p. 485.

Silver King Coalition Mines Co.—Earnings

Period End, Dec. 31—	1943—3 Mos.—1942	1943—12 Mos.—1942
Net profit	\$1,179	\$44,867
Earnings per share	\$0.01	\$0.18

*After depreciation and Federal taxes but before depletion. †On 1,220,467 shares of common stock, \$5 par.—V. 128, p. 2196.

Sloss Sheffield Steel & Iron Co.—Special Offering

A special offering of 15,000 shares of common stock (par \$20) was made March 8 by Baker, Weeks & Harden. The stock was offered at \$16 3/4 per share, with a commission of 50 cents.—V. 158, p. 2475.

Southern Colorado Power Co.—Accrued Dividend

The directors have declared a dividend of 1% on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 15 to holders of record Feb. 29. A similar distribution was made in preceding quarters. Arrearages as at Dec. 15, last, amounted to \$34.75 per share.—V. 159, p. 2260.

Southern Pacific Co.—New Secretary

The company on March 6 announced that H. J. Carroll has been appointed Secretary, with headquarters at San Francisco. He succeeded W. F. Bull, who retired on March 1.

Earnings of Transportation System

Month of January—	1944	1943	1942
Railway operating revenues	\$51,562,191	\$43,001,366	\$29,814,511
Maint. of way and structures	6,907,149	4,659,235	3,134,946
Maintenance of equipment	8,474,727	6,584,575	4,597,486
Traffic	711,504	610,270	504,793
Transportation	15,355,273	12,322,702	10,275,449
Miscellaneous	2,441,183	1,056,418	548,183
General expenses	—	1,027,395	913,069

Net rev. from railway operations	\$17,672,350	\$16,740,770	\$9,940,580
Railway tax accruals	10,574,970	7,223,822	2,491,696
Equip. & joint facility rents (net)	1,913,446	1,575,175	1,367,838

*Net railway operating income.—\$5,183,934 \$7,941,773 \$5,981,047
 †Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 159, p. 977.

Southern New England Telephone Co.—New Directors

Eugene E. Wilson, Vice-Chairman of the United Aircraft Corp., and Franklin R. Hoadley, President of the Atwood Machine Co., Stonington,

Conn., have been elected directors to fill vacancies caused by the deaths of Thomas W. Farnam and James Lester Goodwin.—V. 159, p. 774.

Southern Ry.—Gross Earnings

Gross earnings	4th Week of Feb.—		Jan. 1 to Feb. 23—	
	1944	1943	1944	1943
	\$7,716,089	\$6,875,614	\$54,801,904	\$50,920,022

—V. 159, p. 976.

Southern Union Gas Co.—More Time to Sell Properties

The Securities and Exchange Commission on March 7 set March 17 for a hearing on the company's application for another six months, effective Sept. 19, in which to comply with an order to dispose of properties in Texas and Oklahoma.—V. 158, p. 2821.

Southwestern Public Service Co. (& Subs.)—Earnings

Period End, Jan. 31—	1944—Month—1943	12 Mos.—1943
Operating revenues	\$937,856	\$837,928
Operating revenue deductions	577,028	521,226
Net operating revenues	\$360,828	\$316,703
Other income	968	15,375
Gross income	\$361,976	\$332,078
Income deductions	—	\$1,844,796
Net income	—	\$2,460,466
Accrued dividend on 6 1/2% cumulative preferred stock	—	385,320
Balance applicable to common stock	—	\$2,075,146

*Includes Federal taxes, \$386,720.

Hearing March 16—

The company's proposed sale of Gulf Public Service Co. to G. C. Hyde of Dallas, Texas, for \$4,660,000 will be considered at a hearing before the Securities and Exchange Commission March 16.—V. 159, p. 977.

Spiegel, Inc.—February Sales Off 11.1%

Sales	Month Ended—		2 Months Ended—	
	Feb. 29, '44	Feb. 28, '43	Feb. 29, '44	Feb. 28, '43
	\$2,639,100	\$2,969,045	\$3,798,123	\$4,371,761

—V. 159, p. 643.

Spokane International RR.—To Pay \$2.50 Dividend—Interest Authorized—Directorate Increased

The directors have declared a dividend (No. 2) of \$2.50 per share on the capital stock, no par, payable on April 1, 1944, out of 1943 earnings to holders of record March 22. An initial distribution of like amount was made on April 1, last year.

It was announced that payment of the annual income bond interest of 4 1/2% will also be made on April 1 to holders of record March 22. A similar payment was made a year ago.

E. S. McPherson, President, stated that the board of directors had been increased from five to seven members, the two new directors being W. W. Powell of Spokane, Wash., and Phillip H. Ackert, partner of Freeman & Co., New York City.—V. 159, p. 977.

Spokane Portland & Seattle Ry.—Earnings

January—	1944	1943	1942	1941
Gross from railway	\$1,699,468	\$1,810,691	\$1,172,103	\$773,064
Net from railway	454,393	901,744	433,808	259,836
Net ry. oper. income	31,419	614,008	222,752	108,698

—V. 159, p. 586.

(A. E.) Staley Mfg. Co.—To Sell Debentures

Company is negotiating for the sale of \$3,000,000 of 3% 15-year debentures, according to A. E. Staley, President. He said the proceeds would be used to redeem the \$1,700,000 of 2 3/4% debentures outstanding, to increase working capital and to provide for post-war expansion and modernization.—V. 158, p. 2296.

Standard Gas & Electric Co.—Weekly Output

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 4, 1944, totaled 191,393,000 kwh., as compared with 180,617,000 kwh. for the corresponding week last year, an increase of 6.0%.—V. 159, p. 977.

State Street Investment Corp.—Meeting Adjourned

The stockholders on March 7 deferred until April 3 action on the proposed two-for-one split of stock in order to give ample time to comply with regulatory requirements. Sufficient votes were present to decide the matter, Paul C. Cabot, President, announced that the change likely would become effective on April 14.—V. 159, p. 586.

Sterling Drug, Inc.—New Vice-Pres. of Subs.

Election of Stanley I. Clark as Vice-President of the Eayer Co., Inc., a subsidiary, was announced on March 7. Mr. Clark became associated with Sterling a year ago as assistant to one of the Vice-Presidents. Previously, he had been for four years with "This Week" magazine, in charge of drug trade merchandising.—V. 158, p. 2197.

Sullivan Machinery Co.—Earnings

Calendar Years—	1943	1942
Net sales	\$14,935,338	\$11,603,633
Net profit before taxes	3,034,195	1,932,681
Provision for income and excess profits taxes	2,197,400	1,225,000

producing approximately 463 barrels per day. In Oregon Basin Field, it has 21 wells currently producing approximately 3,197 barrels per day. Changes that have occurred in the holdings of the company in affiliated and subsidiary companies since Dec. 17, 1923, are as follows: (1) On Dec. 30, 1943, company acquired all the stock of Selby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co. All of the stock of Stark Gas Co. was owned by Lewis Production Co. (2) On Dec. 31, 1943, Stark Gas Co. transferred and distributed all its properties and assets to Lewis Production Co. in complete cancellation of all the stock of Stark Gas Co. On Dec. 31, 1943 Selby Oil & Gas Co., Lewis Production Co., Montour Production Co., and Arthur Brewer Co., each, in complete cancellation of all its stock, transferred and distributed all its properties and assets to the Texas Co. (3) On Dec. 31, 1943, company surrendered all the stock of Indian Refining Co. then owned by it upon receipt of the final distribution to which it was entitled in the liquidation of Indian Refining Co. (4) On Dec. 23, 1943, company sold and transferred to Socony-Vacuum Oil Co., Inc., one-half of its shares in La Junta Petroleum Co. (heretofore a 100% owned subsidiary).—V. 159, p. 643.

Thatcher Mfg. Co.—Stock Reclassified—

The stockholders at the annual meeting recently held approved a proposition calling for a reclassification of the authorized capitalization, reducing the no par convertible preferred stock from 150,000 shares to 129,000 shares and increasing the no par common stock from 500,000 shares to 318,000 shares. An incentive bonus plan was also ratified.—V. 158, p. 2622.

Thermoid Co.—Dividend Disbursing Agent—

The Guaranty Trust Co. of New York has been appointed agent for the disbursement of the common and preferred dividends of the above company.—V. 159, p. 774.

Transcontinental & Western Air, Inc.—Air Mail and Express Carried Up 50% in 1943—

Both air mail and express pounds carried during 1943 by this corporation showed an increase of over 50%. V. P. Conroy, Vice-President of Traffic, announced. Preliminary reports show the total mail pounds carried by the airline in 1943 were 15,039,800, representing a 52.5% increase over the 1942 total of 9,861,449. The peak air mail month was April, 1943, when 1,497,418 pounds were flown, an increase of 104.9% over the same period in 1942. An increase of 54.4% of express pounds flown is shown by the 1943 figure of 7,553,878, as compared with the 1942 total of 4,890,962. The airline's monthly express totals reached a high of 713,817 pounds in October.—V. 158, p. 2296.

Traylor Engineering & Mfg. Co.—Tenders Sought—

The Fidelity-Philadelphia Trust Co., trustee, 135 South Broad St., Philadelphia, Pa., will, until 12 o'clock noon on March 24, 1944, receive bids for the sale to it of a sufficient amount of outstanding preferred stock to exhaust the sum of \$5,032,720. All stock accepted by the sinking fund is to be presented for payment and cancellation as of April 1, 1944. The dividend due on that date has been declared and will be paid by the company on stock accepted. Therefore, offerings should be made at a figure which does not include accrued dividend.—V. 157, p. 999.

United Air Lines, Inc.—Miles Flown Up 29%—

Revenue passenger miles flown by United Air Lines continued to gain over last year's totals, with an increase of 29% in February over the corresponding month of 1943, according to Harold Cray, Vice-President in charge of traffic. United's February figures totaled 28,722,500 revenue passenger miles as compared with 22,255,444 for February of last year. Airplane miles amounted to 1,921,140 as against 1,570,522, a gain of 22%.—V. 159, p. 978.

United Corp.—Hearing Postponed—

The Securities and Exchange Commission has postponed from Mar. 7 to Mar. 22 a hearing on corporation's proposed plan of exchange which would retire up to 1,244,356 shares of its \$3 cumulative preference stock. Postponement was granted at the company's request.

Shareholders' Group Opposes Stock Exchange Plan—

A group of stockholders who presented an independent slate opposed the directors of this corporation during a four hours' argument at the company's annual stockholders' meeting held on March 1. Pending a check of proxies solicited by the management and by Randolph Phillips of New York, the meeting was recessed by President William M. Hickey until March 15. The management would re-elect its board with the addition of Mr. Hickey and J. Francis Smith, Waterbury, Conn., and Mr. Phillips' group would elect Lawrence R. Brown of Washington, S. J. Mackean of Watertown, N. Y., Hugh Gordon Miller of New York City and Stewart Lynch, U. S. District Attorney of Wilmington, Del., as well as Mr. Phillips. Following an informally presented report on the corporation's plan to offer 1 1/2 shares of Philadelphia Electric Co.'s common stock, one-quarter of a share of Delaware Power & Light Co.'s common stock and \$3.75 in cash in exchange for each of 1,244,356 shares of its \$3 cumulative preference stock as a step toward a single stock classification, Mr. Hickey defended the company's stand during attacks by Mr. Miller, Mr. Phillips and James Fuller of Hartford, Conn. Following hearings before the Securities and Exchange Commission late this month, the plan—which would reduce the amount of outstanding preference stock by one-half—may be in operation by May, Mr. Hickey said.

Mr. Hickey argued with Mr. Phillips' contention that the plan, which could become effective upon the SEC's approval, violates a promise made by Mr. Hickey in a letter to stockholders in September, in which he said, "any such plan will be subject to approval by stockholders." "Originally, we considered that the plan should be subjected to a vote of stockholders but the SEC indicated to us that, if being in compliance with a SEC order, stockholders' approval would be unnecessary and undesirable," Mr. Hickey answered.

At Mr. Fuller's request, Mr. Hickey said that he would take the matter of a change in transfer agents before the directors at their next meeting. Mr. Fuller and other stockholders objected to a payment of \$56,630 to J. P. Morgan & Co., Inc., stock transfer and dividend paying agent. Another Candidate for Directorship Withdraws—

The corporation on Feb. 27 announced that it had received a telegram from Lawrence R. Brown of the War Production Board, declining to serve on the United Corp.'s board of directors. He had been nominated by Randolph Phillips. Stewart Lynch, another Phillips nominee, also has withdrawn.—V. 159, p. 881.

United Gas Corp.—Files Recapitalization Plan To Simplify Structure—

The plan for recapitalization of the corporation, an operating unit in the Electric Bond & Share Co. system, was filed March 5 with the Securities and Exchange Commission. Upon consummation of the plan, the company will have outstanding only two classes of securities, namely, \$100,000,000 first mortgage and collateral trust bonds on which annual interest charges are not expected to exceed \$3,250,000, and an eventual stock capitalization of 10,653,302 shares (\$10 par) common. For the purposes of consummating the plan, the common stock initially will consist of 106,533,022 shares of \$1 par value. The plan will considerably simplify the present capital structure of United Gas Corp., which comprises: \$25,000,000 assumed 6% debentures of United Gas Public Service Co.; \$25,925,000 demand note (6%) of United Gas Corp.; \$2,000,000 account payable (6%); \$3,300,909 Houston Gas Securities Co. collateral trust 5s, which are secured by pledge of United Gas Public Service Co. debentures; 449,822 shares \$7 preferred stock; 884,680 shares \$7 second preferred stock; 7,818,359 shares (\$1 par) common stock, and 4,864,967 option warrants to purchase common stock. United Gas will issue \$100,000,000 bonds, the proceeds of which will be used as follows: To pay off at the redemption price of \$110 a share and accrued

dividends the 432,512 publicly held shares of \$7 first preferred stock. To redeem at face value the \$3,460,000 publicly held portion of Houston Gas Securities Co. collateral trust 5s. To redeem for \$44,000,000 440,000 of the 884,686 shares of \$7 second preferred stock, plus dividend arrearages. The entire issue of this stock is owned by Electric Power & Light Corp., the immediate parent of United Gas Corp. Balance of the proceeds of the bond sale would be added to working capital of the recapitalized company.

Would Surrender U. G. Investment

Electric Power & Light Corp. would transfer to its Electric Bond & Share Co. parent the \$44,000,000 cash it receives from United Gas Corp. in return for this cash payment. Bond & Share would surrender its entire investment in United Gas. This comprises: \$25,925,000 notes payable; \$25,000,000 United Gas Public Service debentures; \$440,000 Houston Gas Securities Co. collateral trust 5s; \$2,000,000 account payable; 17,310 first preferred shares; 752,066 common shares, and 151,005 option warrants.

Electric Bond & Share would transfer this debt, account payable, stock (plus dividend arrearages) and warrants to Electric Power & Light Corp., which, in turn, would transfer them to its United Gas Corp. subsidiary as a capital contribution, together with its own holdings of 3,600,049 warrants. These securities will then be canceled, and the 1,113,922 publicly held option warrants will be canceled or declared worthless.

Electric Power & Light Corp.'s own stake in United Gas Corp., aside from the aforementioned warrants, consists of 884,680 shares of \$7 second preferred stock and 3,795,086 common shares.

Power & Light would receive 44,468,000 common shares in exchange for the remaining 444,680 second preferred shares, which were not paid off in cash, plus an additional 12,385,520 common shares in satisfaction of arrearages on its second preferred holdings. Its present common stock interest of 3,795,086 shares would be undisturbed.

Electric Power & Light Corp. thus would own 60,648,606 common shares in the reorganized United Gas Corp. For each share it would then receive an additional two-thirds share, and the entire holdings thereupon would be subjected to a "reverse split," being exchanged for \$10 par stock on a basis of one share of the latter for each 10 shares held. Power & Light thus would own 10,108,101 of the 10,653,302 shares, or 94.88% of the entire issue of new common stock which the recapitalized company would have outstanding.

Disposition of Publicly Held Common

The 3,271,207 publicly held \$1 par common shares of United Gas Corp. would be increased in par value to \$5,452,012, and the stock then will be exchanged for 545,201.2 shares of \$10 par value.

The new capitalization of \$100,000,000 bonds and \$106,533,022 common stock would compare with total assets of \$255,895,611 for the recapitalized company, and with a present capitalization, plus preferred dividend arrearages, of \$269,047,770 as of the 1943 year-end.

Interest and other mandatory charges of the new company will amount to \$3,376,510 annually on a parent company basis, and the calendar year 1943 pro forma income account reveals that these charges were earned with a net income balance of \$7,358,341, or 69 cents a share on common stock.

On a consolidated basis, fixed charges aggregated \$3,860,297, and the year's system net income was equivalent to \$7,185,839, or 68 cents a new common share.—V. 159, p. 587.

United Gas Improvement Co.—Distribution of Holdings, Etc.—

The directors have fixed March 10, 1944, as the record date for UGI stockholders to receive Delaware Power & Light Co. common stock pursuant to the company's supplemental plan approved by the stockholders. Distribution will be on the basis of one share of Delaware for each 20 shares of UGI common. UGI stockholders, at the annual meeting on May 1, will act on a proposal to convert the 35,000,000 shares of authorized capital stock without par value into 3,500,000 shares of capital stock, par value \$13.50 each, and to convert outstanding shares into new shares on a basis of one share of outstanding common for one-tenth of a share of new stock. This will reduce outstanding stock to 2,325,200 shares in place of the present 23,252,005 shares.

Harold L. Osborne of Philadelphia, a stockholder in the company, filed suit in Common Pleas Court in Philadelphia, asking that the company be enjoined from putting into operation the retirement annuity plan for officers and some employees ratified by the stockholders on Feb. 29, according to an Associated Press dispatch.—V. 159, p. 978.

United States Gypsum Co.—Sales, Etc.—

Sales in 1943 decreased 4.5% to \$60,871,000 while costs were increasing 8%, or \$3,840,000 over the previous year, Sewell L. Avery, Chairman of the board, told stockholders at the annual meeting held last week.

The increase in costs during the past year was a marked contrast to previous years when production expenses had shown a progressive decline. Mr. Avery commented. A cost increase breakdown for the four quarters of 1943 showed a progression from \$29,000 in the first three months to \$1,465,000 in the final quarter. See also V. 159, p. 881.

U. S. Industrial Chemicals, Inc.—Renegotiation—

The company reports that the Government has made no recovery under renegotiation of contracts for the year ended March 31, 1942.—V. 159, p. 587.

United States Life Insurance Co.—Promotion—

The company has promoted Mary E. Willis from Supervisor of the Records Department to Assistant to Vice-President and Actuary James F. R. Loutit. In her new capacity Miss Willis's duties embrace the study of office systems, and the planning and control of inter-departmental routines.

Opens Honolulu Issue Office—

The company is opening a new office in Honolulu, according to an announcement made recently by Mansfield Freeman, President. The new office will function as a "home office for Hawaii," and will act upon applications for new insurance, issue policies, settle claims, grant loan and surrender values and, in general, render all home office services to the company's policyowners and their beneficiaries in the Territory.—V. 159, p. 881.

United States Plywood Corp. (& Subs.)—Earnings—

	1943	1944
9 Months Ended Jan. 31—		
Net sales	\$13,194,540	\$15,107,908
Cost of sales and expenses	11,463,512	13,006,815
Gross profit	\$1,731,028	\$2,101,093
Other income (net)	15,995	89,187
Net profit	\$1,747,023	\$2,190,280
*Provision for Fed. inc. and excess profits taxes	1,209,302	1,556,000
Net profit for period	\$537,721	\$634,280
Preferred dividends	22,755	46,800
Net available for common shares	\$514,966	\$587,480
Common shares outstanding	249,932	299,932
Earnings per common share	\$2.05	\$1.96

*Less post-war refund on excess profits taxes for the 1943 period of \$115,000 and the 1944 period of \$130,000.

The foregoing does not include any provision for renegotiation by the Price Adjustment Board for either year. A final renegotiation settlement has been made for the year ended April 30, 1943, by a net refund to the Government of \$57,000.

New Contract—

Lawrence Ottinger, President, on March 6, said in part: "It was announced on March 6 that this corporation has closed a contract giving it the right to sell the entire production of the fir plywood plant at Lebanon, Ore., formerly owned by Evans Products Co., and recently acquired by the newly-organized Cascades Plywood Corp."

The Lebanon plant is said to be the largest individual plywood manufacturing unit in the world, with a rated annual capacity of approximately 120,000,000 feet of plywood, on a 3/4-inch basis. In

1943 this plant produced 108,000,000 feet of plywood and in 1942 127,000,000 feet. The plant was completed only in 1940 and, according to Lawrence Ottinger, President of United States Plywood Corp., is probably the most modern fir plywood plant in existence today. Cascades' entire output will be manufactured and marketed under U. S. Plywood's Weldwood Plywood process and brand.

"U. S. Plywood, whose negotiations were conducted by Clay Brown, Vice-President of the corporation, consummated the deal with M. D. Tucker of Portland, former Manager of the Evans plant, who organized Cascades Plywood Corp. to acquire the property. Mr. Tucker is President of the new corporation, with executive offices in The Public Service Building, Portland, Ore."—V. 159, p. 881.

Universal Pictures Co., Inc.—Annual Report—

J. Cheever Cowdin, Chairman, states:

1943 Operations—For the fifth consecutive year company's gross income and net profit both show an increase. Total income from operations for the past year amounted to \$46,527,527, compared with \$39,109,524 for the preceding year; net profit, after all charges, including provision for Federal income and excess profits taxes, amounted to \$3,759,968, compared with \$2,806,952 for the preceding year. This was accomplished despite increased costs of materials and of labor.

The net profit of \$3,759,968 for the past fiscal year is equal to approximately \$6.57 per share on the common stock of company outstanding at the close of the fiscal year, as compared with \$5.34 per share for the preceding fiscal year.

Division of Income—Total income from operations was divided as follows:

Wages, salaries and other compensation	\$22,191,614	47.7%
Federal income and excess profits and all other taxes	10,100,447	21.7
Interest, financing expenses and depreciation	723,232	1.5
Other costs and expenses	9,749,266	21.0
Dividends paid	571,942	1.2
Added to earned surplus	3,188,026	6.9
	\$46,527,527	100.0%

Taxes—Taxes of company, last year, equaled 45 cents for every dollar of wages, salaries and other compensation paid. They are equivalent to approximately \$2,460 per employee in the United States and to \$17.66 for each share of common stock outstanding at the close of the fiscal year.

In common with all American businesses, Universal Pictures is eager to pay the highest possible taxes to our Government while the country is at war. There is a point, however, in tax assessments at which companies such as yours cannot continue to maintain or increase production or provide employment on a growing scale. If this point has not yet been reached, it has been so closely approached that it should be a subject of much thought and concern to every employee and to every stockholder.

Budget System—A contributing factor to the favorable results company is achieving is the budget system which was initiated in 1936 by the present management. Each year company projects, months in advance of the new year, a complete program of production for the following year; it determines, for each week of the coming year, all the other essential factors necessary for a proper and constant control of company's business. The experience which has been gained in seven years of this sound practice enables your management to approximate in advance a full year's operations. Thereby it is possible to maintain a strict control over the business wherever located throughout the world. It likewise makes possible a greater flexibility of operation.

Dividend on Common Stock—Under this budgetary control, together with the simplification of corporate structure effected last year and company's increased earnings and bettered net current asset position, directors were enabled to declare an initial dividend of \$1 per share on company's common stock, which was paid on Oct. 30, 1943.

Corporate Structure Simplified—On June 25, last, Universal Pictures Co., Inc., was merged into the then parent Universal Corp. and the latter's name was then changed to Universal Pictures Co., Inc. All preferred stock of the former company was redeemed and \$2,000,000 of the \$4,000,000 of debentures of the corporation were retired. The unredeemed \$2,000,000 of 10-year 5% debentures continue as obligations of company and fall due April 1, 1950, to which date they were extended from the original maturity date, 1946. Company's bank loan at the close of the year was \$1,861,000 higher than at the end of the preceding year. The maturity date of such loan was extended for an additional two years and subsequently the interest rate was reduced.

Company is hopeful of concluding negotiations now in progress for an issue of debentures to refund its existing debentures and bank loans.

Comparative Statement of Income for Calendar Years (Incl. Subs.)

	1942	1943
Film rentals and sales—Domestic	\$28,731,092	\$24,666,316
Foreign	17,234,200	13,903,464
Sales of accessories	513,235	493,273
Theatre and commercial building income	49,000	46,471
Total revenues	\$46,527,527	\$39,109,524
Cost of sales and service—		
Amort. of film costs, royalties and other costs	20,273,648	19,783,620
Cost of accessories sold	415,112	402,366
Theatre and commercial building expenses	47,378	82,746
Selling and branch expenses, domestic and foreign	10,094,790	8,619,118
Gen. and admin expenses, (domes. and for.)	2,164,557	1,697,455
Operating profit	\$13,542,042	\$8,523,619
Other income	168,515	180,210
Total profit	\$13,710,557	\$8,703,829
Other charges	1,033,798	963,375
Federal income taxes	946,100	1,211,475
*Federal excess profits tax	7,647,100	3,262,125
Foreign income taxes	230,677	176,723

Profit for year	\$3,652,882	\$3,090,131
Provision for dividend requirements on first preferred stock of merged subsidiary	61,088	72,966
Proportion of profits to June 25, 1943, applicable to minority interest	31,826	210,213
Profit on above basis	\$3,759,968	\$2,806,952
Cash dividends	571,942	
*After deducting estimated post-war refund and debt retirement credit of \$849,700 in 1943 and \$54,300 in 1942.		

Comparative Consolidated Balance Sheet

	Oct. 30, '43	Oct. 31, '42
Assets—		
Cash	\$3,231,677	\$6,755,918
U. S. Treasury certificates of indebtedness		48,000
*Accounts receivable	2,168,918	1,860,396
Unliquidated advances to producers and advance royalties	6,516	23,341
Productions in progress and charges to future productions	6,307,914	5,279,380
Productions completed but not released	4,229,958	2,056,996
Productions released	7,270,407	5,528,717
Raw film and supplies	237,524	261,979
*Scenarists and rights unproduced	811,301	619,455
Advertising accessories	104,697	135,767
Cash held by American banks as security		120,794
Net equity in net assets of subsidiaries	178,577	368,289
*Fixed assets	1,853,092	1,984,225
Post-war refund of excess profits tax	475,250	54,300
Investments in affiliated companies	230,451	170,509
Deposits on leases, etc.	49,651	49,235
Prepaid rent, taxes, insurance, etc.	141,141	158,686
Unamortized financing expenses	66,959	86,380
Goodwill, trade-marks, etc.		1,587,291
Total	\$27,566,033	\$37,149,700

Liabilities—		
Notes payable to a bank (secured)	\$884,000	\$720,000
Real estate mortgage instalments maturing within one year	3,205	3,064
Accounts payable and sundry accruals	2,648,750	1,942,375
Accrued participations of certain officers and employees	464,997	451,387
Owing to outside producers and others	384,250	823,294
\$Book value of stock	111,204	
Reserve for Federal income and excess profits taxes (estimated)	3,977,600	4,521,200
Advance payments and unapplied collections in respect of film service	585,682	310,577
Remittances from subsidiaries operating in foreign territories	539,289	182,243
Secured notes payable to a bank	4,491,000	2,794,000
Real estate mortgages	53,777	56,982
10-year 5% convertible debentures	2,000,000	4,000,000
Accounts payable maturing after one year	187,964	50,804
Amounts owing to two foreign subsidiaries the investments in which were written off	24,890	24,890
Reserve for contingencies	68,445	68,445
†Deferred credit		195,459
Portion of stock of subsidiary applicable to minority common stockholders		418,889
First pfd. 8% cum. stock of a subsidiary		1,584,059
Capital stock (par \$1)	571,942	525,681
Capital surplus	2,852,012	3,785,003
Earned surplus	8,317,026	4,691,348
Total	\$27,866,033	\$27,149,700

*After deducting reserves for doubtful accounts of \$89,276 in 1943 and \$89,290 in 1942. †After deducting reserves of \$100,000 in 1943 and \$425,000 in 1942. ‡Less reserves for depreciation, and amortization of \$1,143,665 in 1943 and \$1,094,090 in 1942. \$Book value at June 25, 1943, date of merger, applicable to 3,485 shares of common stock of the merged subsidiary held by stockholders who have demanded payment for their stock. ††With respect to 4,634 shares of first 8% cumulative preferred stock.

Registers Debentures—
The company has filed with the SEC a registration statement covering \$7,500,000 of 3 3/4% sinking fund debentures, due March 1, 1959. Dillon, Read & Co. of New York was named as the principal underwriter, with additional underwriters and the offering price to be filed by amendment.
The company said it intended to use the proceeds from the sale of the debentures in the prepayment of \$5,035,000 of its outstanding secured notes under the 1943 loan agreement, and in the redemption at 102 on or about April 18 of \$1,983,000 of its 10-year convertible debentures, due April 1, 1950. The remainder would be added to the general funds of the company.—V. 159, p. 259.

United States Rubber Co.—New Gov't Contract—
It was announced on March 9 that new plastic fireproof upholstery, developed by this company, has been ordered by the Navy as mandatory equipment for all combat ships, to provide added protection against fire. The upholstery covering which will be used on furniture of all new Navy combat ships and old ships returning to service after repairs, is non-smoldering, gasoline and oil-resistant and extremely durable under wide temperature ranges. It is also being used as turret lining and seat covering in both bomber and fighter planes.
The plastic upholstery will provide for the first time, in peace years, a fireproof upholstery for use in night clubs, theatres, civilian airplanes, passenger ships, buses and trucks.—V. 159, p. 978.

Utah Metal & Tunnel Co. (Maine)—Proposed Merger
A special meeting of stockholders will be held on March 20 to vote on ratification of an agreement of merger between this company and National Tunnel & Mines Co.
At present the Utah Metal & Tunnel Co. has 1,190,750 shares outstanding, of which 250,000 are owned by the National Tunnel Co. The latter has 1,066,400 shares outstanding. The agreement provides that the corporation resulting from the merger shall be National Tunnel & Mines Co. with an authorized capital of 1,291,587 shares of \$1 par. It is provided that each four shares of Utah Metal shall be exchanged for one share of the consolidated corporation and that each National Tunnel share shall be exchanged for one share of the consolidated corporation.
In a letter to stockholders the directors of Utah Metal say:
"Because of the failure to develop profitable ore, the United States Smelting Refining & Mining Co. cancelled its lease with this company on Aug. 15, 1943.
"The property of National Tunnel company adjoins that of the Utah Metal company. As there is a question of apex rights involving both properties, neither company has been in a position to develop a series of mineralized limestone beds which are believed to underlie at depth the surface near the boundary line between the two properties. To determine the ownership of these apex rights would be too costly for either company to undertake alone.
"The directors feel it is to the advantage of the Utah Metal company to join ownership and develop the two properties on the basis set forth in the agreement of merger, which assures to the stockholders of Utah Metal not only an interest in your present property, but in the property of the National Tunnel as well."—V. 159, p. 682.

Utility Employees Securities Co.—Date for Hearing—
The Securities and Exchange Commission has set March 21 for a hearing on the status of five claims totaling nearly \$106,000 filed against the company in connection with its liquidation and dissolution. Three of the claims were filed by Joseph A. Shields, Noel T. Dowling and James V. Gilloon Jr., trustees under a 1937 pension trust agreement and holders of 700 shares of Utilities Employees' preferred and all of its common stock.
Van Norman Co.—Officials Promoted—
Reginald W. Porter, formerly Assistant Treasurer, has been appointed Treasurer, and Lloyd Stanton, formerly cashier, has been named Assistant Treasurer.—V. 159, p. 881.
Vick Chemical Co.—Renegotiation Proceedings Concluded—
The company announces to its stockholders that renegotiation proceedings recently concluded resulted in a determination that no excessive profits were realized on Government business for the fiscal year ended June 30, 1943. Consequently there is no change in the \$3.32 per share earnings for that period as previously published.—V. 159, p. 978.

Virginian Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$2,638,722	\$2,245,441	\$2,515,951	\$2,387,867
Net from railway	1,224,626	1,071,130	1,325,090	1,406,529
Net ry. oper. income	621,604	661,743	723,121	1,024,907

—V. 159, p. 587.

Walgreen Co.—February Sales Up 7.6%—

Period—	1944	1943	Increase
Month of February	\$9,266,741	\$8,596,283	\$650,458
First two months of year	18,462,884	17,234,500	1,228,384

—V. 159, p. 978.

(William R.) Warner & Co., Inc.—New President, Etc.
Dr. Marvin R. Thompson has assumed the Presidency of this company to succeed G. A. Pfeiffer, who has been appointed Chairman of the Board. Dr. Thompson formerly was Vice-President of the company and a director of the Warner Institute for Therapeutic Research.—V. 132, p. 1635.

Warner Sugar Corp.—Payment to Bondholders—
The reorganization trustees and Chase National Bank as indenture trustee were authorized by Federal Judge Samuel Mandelbaum to pay holders of first and refunding mortgage bonds 9% of their principal in cash. The order does not apply to bonds owned by Chase National Bank, Corn Exchange Bank & Trust Co. and Bank of Manhattan Co., aggregating \$1,052,000. Judge Mandelbaum directed that the amount applicable to these bonds be set aside pending further order by the Court.—V. 159, p. 776.

Washington Gas Light Co. (& Subs.)—Earnings—

	1944	1943
12 Months Ended Jan. 31—		
Operating revenues	\$13,882,329	\$12,687,550
Operation	7,954,823	7,617,928
Maintenance	852,736	614,527
Prov. for oper. charges deferred because of war conditions	214,830	
Depreciation	867,835	758,131
General taxes	873,456	826,463
Federal income and excess profits taxes	777,600	762,185
Net operating revenues	\$2,341,049	\$2,108,317
Other income	10,075	1,759
Gross income	\$2,351,124	\$2,110,076
Interest and other deductions	932,313	879,332
Net income	\$1,418,811	\$1,230,744
Dividends on preferred stock	449,748	337,080
Dividends on common stock	637,525	637,525
Other direct charges	217,450	77,310
Net addition to surplus	\$114,088	\$178,829

—V. 159, p. 881.

Webster, Eisenlohr, Inc.—Meeting Postponed—
The annual stockholders' meeting, which according to the by-laws would be held March 14 has been postponed to April on a date to be fixed. Postponement was occasioned by a delay in preparation of annual report for 1943.—V. 159, p. 978.

Western Auto Supply Co.—Income Account—

Years Ended Dec. 31—	1943	1942
Net sales	\$46,205,563	\$56,180,668
Costs and expenses	43,215,314	51,948,940
Net operating profit	2,989,560	4,231,728
Total other income	313,604	1,937,388
Total income	\$3,303,254	\$6,329,116
Income deductions	219,252	1,085,061
Federal normal and surtax	1,184,634	1,418,354
Federal excess profits tax		\$414,000
State income taxes	22,656	39,199
Recoverable Federal taxes on income—est.	Cr136,162	
Net income	\$2,012,893	\$2,372,502
Dividends	751,368	1,127,052
Earnings per share	\$2.68	\$3.16

*Less estimated post-war refund of \$46,000.

Comparative Balance Sheet As of Dec. 31

	1943	1942
Assets—		
Cash	\$7,950,878	\$9,870,276
U. S. Treasury securities	9,500,000	
*Notes and accounts receivable—net	831,206	1,404,405
Inventories	10,009,049	13,974,191
†Fixed assets (net)	1,149,237	1,452,808
Deferred charges	754,012	768,631
Other assets	213,681	75,324
Total	\$30,408,064	\$29,945,535
Liabilities—		
Accounts payable	\$2,032,162	\$2,186,348
Payrolls accrued	67,812	43,094
Accrued taxes, other than taxes on income	241,590	167,347
Accrued Federal & State taxes on income	1,267,646	1,972,073
Interest accrued	65,000	71,775
Sundry accrued liabilities	4,221	32,766
Unearned handling charges	146	4,270
15-year 3 3/4% sinking fund debentures	6,000,000	6,000,000
Common stock (par \$10)	7,513,680	7,513,680
Paid-in surplus	972,000	972,000
Earned surplus	12,243,708	10,982,182
Total	\$30,408,064	\$29,945,535

*After deducting reserve for doubtful accounts of \$146,368 in 1943, and \$209,826 in 1942. †After allowing for reserve for depreciation, \$594,453 in 1943 and \$543,891 in 1942.
—V. 159, p. 776.

Western Union Telegraph Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—
Gross oper. revenues	16,892,808	12,962,777	160,861,013
Operating income	3,173,410	2,027,944	17,847,598
Fed. taxes on income	887,000	508,000	4,620,000
Net income, after chgs.	1,153,546	1,092,515	7,235,008

President A. N. Williams pointed out that the results for the year 1943 reflect nearly three months' consolidated operations of Western Union and Postal Telegraph. The Postal system was operating at a substantial loss when acquired by Western Union and, while encouraging progress has been made since the acquisition, some time must elapse before this deficit can be offset by economies flowing from merged operations. Moreover, the company's expenses were greatly increased during the year as the result of higher wage rates of employees, heavier expense of training new employees, and increased cost of materials and supplies.—V. 159, p. 396.

Westinghouse Electric & Mfg. Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Orders booked	\$958,967,057	\$1,120,721,270
Orders unfilled	885,708,065	925,449,652
Sales billed	\$714,305,303	\$87,274,551
Income before Fed. taxes & post-war adjust.	103,967,926	71,916,140
Income tax	10,436,675	9,657,457
Excess profits tax	71,571,754	44,382,591
Net income before post-war adjustments	\$21,959,497	\$17,876,092
Post-war refund of excess profits tax (Cr)	7,137,175	4,438,259
Provision for post-war contingencies	6,761,372	4,947,510
Net income	\$22,355,300	\$17,366,841

*Subject to possible war contracts renegotiation.

New Executive—
Ellis L. Spray has been appointed as Assistant to the President in charge of the company's manufacturing division in Pittsburgh. He will be concerned with such problems as coordination of the company's manufacturing divisions, quality control and methods of production.—V. 159, p. 776.

Willys-Overland Motors, Inc.—New Director—
William A. Irvin, a director of the United States Steel Corp., has been elected as a director of Willys-Overland Motors, Inc.
Mr. Irvin was former President of the Steel corporation from 1932 to 1938.

More Than A Million Paid Through Insurance Plan—
More than a million dollars have been paid out on approximately 10,000 policies held by workers at Willys-Overland Motors in the cooperative group insurance plan sponsored by the company, it was announced on March 8.
Under the plan, which has been in operation more than seven years, the cost of the weekly premium for each policy is shares by the insured worker and the "Jeep" concern, the company contributing nearly half of the weekly premium, according to Ward M. Canaday, President.
The coverage, he said, includes life, accidental death and dismemberment insurance, weekly benefits during sickness and non-occupational accident disability, a daily hospital benefit and surgical fees.—V. 159, p. 587.

Wilson & Co., Inc.—Declares Quarterly Dividend—
The directors on March 7 declared a regular quarterly dividend of \$150 per share on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 17. This payment will cover the period from Feb. 1 to April 30, 1944.
On Feb. 1, last, the company declared a dividend of \$3 per share

on the aforementioned issue, payable March 10, clearing up all accumulations.—V. 159, p. 682.

Winnipeg Electric Co.—Interest Payment—
The directors have authorized the payment on May 1, next, of interest at the rate of 5% per annum for 1943 on the general mortgage bonds and debenture stock, series B.—V. 159, p. 682.

Wisconsin Central Railway Co.—Earnings—

Month of January—	1944	1943
Total revenues	\$1,711,377	\$1,411,717
Total expenses	1,308,144	1,135,383
Federal income taxes	78,960	
Other taxes	108,375	105,056
Net after taxes	\$215,899	\$171,278
Hire of equipment	Dr22,705	Dr8,092
Joint facility rents	Dr30,578	Dr28,736
Net railway operating income	\$162,616	\$134,450
Other income (net)	4,416	3,191
Income available for fixed charges	\$167,032	\$137,641
Fixed charges	9,360	11,438
Net after fixed charges being paid currently	\$157,672	\$126,202

*Does not include interest being accrued on corporate books but not being paid currently.—V. 159, p. 587.

(F. W.) Woolworth Co.—February Sales—

Period—	1944	1943	Increase
Month of February	\$30,979,319	\$30,965,170	\$14,149
First two months of year	60,372,422	60,604,512	*232,090

*Decrease.—V. 159, p. 776.

Yazoo & Mississippi Valley RR.—Income Items—

Period End. Dec. 31—	1943—Month—	1942—12 Mos.—	1941—12 Mos.—
Net ry. oper. income	*\$629,935	*\$1,563,029	\$4,354,593
Other income	136	75,510	22,032
Total income	*\$629,499	*\$1,563,539	\$4,376,625
Miscell. deducts from income	65	25	978
Inc. avail. for fixed charges	*\$829,864	*\$1,568,564	\$4,375,647
Rent for leased roads	60,768	76,627	729,215
Interest deductions	384,467	1,120,773	2,245,898
Other deductions	114	114	1,369
Inc. after fixed chgs.	*\$1,275,213	*\$2,768,084	\$1,399,165
Depreciation (way and structures & equip.)	24,345	43,556	1,045,698
Amort. of defense proj.	11,557	11,616	136,073
Federal income taxes	†382,052	2,451,000	3,066,398
Loss. †Credit.			2,776,000

Balance Sheet Items, Dec. 31

Selected Asset Items—	1943	1942
Investments in stocks, bonds, etc., other than those of affiliated companies	\$3,896	\$3,910
Cash	216,776	315,752
Special deposits	86,572	125,433
Loans and bills receivable	530	999
Traffic and car-service balances	537,689	1,054,650
Net bal. receivable from agents and conductors	717,493	670,484
Miscellaneous accounts receivable	4,701,268	6,640,983
Materials and supplies	732,560	464,879
Interest and dividends receivable	9	9
Other current assets	18,748	18,113
Total current assets	\$6,965,645	\$9,291,293
Selected Liability Items—		
Audited accounts and wages payable	\$1,573,576	\$1,441,220
Miscellaneous accounts payable	157,762	85,747
Interest matured unpaid	425,925	425,925
Unmatured interest accrued	11,667	11,667
Unmatured rents accrued	161,699	479,560
Accrued tax liability	4,088,148	4,148,795
Other current liabilities	1,394,544	370,299
Total current liabilities	\$7,813,321	\$6,963,213
U. S. Government taxes	2,922,858	3,165,945
Other than U. S. Government taxes	1,165,290	992,850

—V. 159, p. 978.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.
Six Months Ended Jan. 31—

	1944	1943	1942
Gross profit	\$3,489,613	\$1,096,362	\$1,300,652
Selling, shipping and admin. exps.	567,139	394,218	569,542
Operating profit	\$2,922,474	\$702,144	\$731,110
Other income	95,782	68,988	56,811
Total income	\$3,018,255	\$771,133	\$787,921
Interest, etc.	134,831	136,667	32,176
Federal income taxes	2,159,189	280,685	230,043
Net profit per common share	\$744,235	\$353,761	\$525,702
Earnings per common share	\$1.82	\$0.87	\$1.29

Notes—(1) The provision for depreciation for the six months ended Jan. 31, 1943, amounted to \$232,240. (2) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$3,916 after appropriate translation of Canadian assets and liabilities at Jan. 31, 1943. (3) The provision for depreciation for the six months ended Jan. 31, 1944, amounted to \$264,233. (4) The operations of L. A. Young Industries of Canada, Ltd., and its subsidiary, have been consolidated herein on the basis of the official rate of exchange prevailing during the six months' period. Such operations resulted in a net profit of \$57,399.83 after appropriate translation of Canadian assets and liabilities at Jan. 31, 1944.—V. 159, p. 148.

Zenith Radio Corp.—February Sales A Record—
Zenith's shipments for the month of February were the largest in the company's history, according to J. J. Nance, Vice-President and Director of Sales of Zenith Radio Corp. and its subsidiaries. Both the months of January and February of this year exceeded any preceding two months in the company's history. The shipments for the ten months of its present fiscal year exceeded those of any previous full year. Zenith's shipments on Feb. 29 alone also exceeded any previous single day, reaching a peak of \$1,400,000.

Organize New Subsidiary—
The Zenith Radionics Corp. of New York, a subsidiary, has been formed and offices opened in the Empire State Building, New York, N. Y., it was announced on March 2 by Mr. Nance.
H. J. Wines, for the last 17 years General Sales Manager of the New York and Chicago branches of the Frigidaire division of General Motors Corp., has been appointed General Manager and a director of the New York corporation, Mr. Nance announced. E. F. McDonald, Jr., President of Zenith Radio Corp., will also head the new corporation.
Ray Hoefler, for the last two years New York Regional Manager

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Jefferson County (P. O. Birmingham) Ala.

Bond Sale—The \$413,000 refunding bonds offered for sale on March 9—v. 159, p. 978—were awarded to a syndicate composed of Watkins, Morrow & Co., Marx & Co., both of Birmingham, Fox, Reusch & Co., of Cincinnati, Ira Haupt & Co., of New York, and the Baum, Bernheimer Co., of Kansas City, as is, at a price of 96.25, a basis of about 1.77%, as follows:

\$345,000 court house, jail and road bonds. Dated April 1, 1944. Due April 1, as follows: \$12,000 in 1945 to 1972 and \$9,000 in 1973.

68,000 court house, jail and road bonds. Dated May 1, 1944. Due May 1, 1959.

Among the other bidders were Stranahan, Harris & Co., Inc., Provident Savings Bank & Trust Co., Cincinnati, Hendrix & Mayes, and First of Michigan Corp., for 1 1/4%, at a price of 99.36; Halsey, Stuart & Co., and Ward, Sterne, Agee & Leach, for 1 1/4%, at a price of 98.00; Braun, Bosworth & Co., Milwaukee Co., and Trust Co., of Georgia, Atlanta, for 2s, at a price of 101.00.

ARIZONA

South Tucson, Ariz.

Utility Condemnation Proceedings Illegal—

Arizona State Attorney General Joe Conway recently made public an opinion serving notice of his intention to disapprove any bonds issued by the town of South Tucson, Ariz., for the purchase of properties of the Tucson Gas, Electric Light and Power Company, under condemnation proceedings. The Attorney-General, according to report, ruled that such proceedings would be illegal.

Voters of the town have approved an issue of \$9,500,000 bonds to finance purchase of the utility. Similarly, the citizens of the City of Tucson have expressed the desire to acquire the plant and, at a later date, will be asked to approve a bond issue in order to provide the means with which to effect the purchase. Meanwhile, the SEC is said to be considering the possible consolidation of the Arizona, New Mexico and Colorado holdings of the Federal Light & Traction Company, parent concern of the Tucson Gas unit.

ARKANSAS

Beaver Dam Drainage District, Ark.

New Liquidating Dividend—C. W. Diekroeger, trustee and disbursing agent for Beaver Dam Drainage District, Green and Randolph Counties, is making a further payment of a liquidating dividend of 3.6% on the total outstanding principal and interest coupons of the district which is similar in amount to the last payment as of Feb. 15, 1943, according to report. Approximately \$15,000 par value of bonds and accompanying coupons have never been presented to the committee and funds are being held for that purpose subject to their presentation, it was said.

The following payments have been made on bonds:

Prin. and int. on bonds deposited	\$280,572.50
Less distributions made:	
3.6% Mar. 29, 1941	10,100.61
2.4% Dec. 22, 1941	6,733.74
2.4% May 12, 1942	6,733.74
3.6% Feb. 15, 1943	10,100.61
	\$33,668.70

Stamps, Ark.

Bond Offering—Martha Sue Johnson, City Recorder, will re-

ceive sealed bids until 2 p.m. on March 28 for the purchase of \$29,000 sewer system disposal plant bonds. Dated Feb. 1, 1944. Due March 1, as follows: \$500 in 1947 to 1954, \$750 in 1955 to 1962, \$1,000 in 1963 to 1972, and \$1,500 in 1973 to 1978. These are the bonds authorized at the election held on Feb. 17. Legality approved by Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000.

CALIFORNIA

Colton, Calif.

City Free of Debt—Negotiations instituted two years ago, in regard to outstanding bonds under the act of 1915, have terminated successfully with the City of Colton declared free of all indebtedness thereof. Bonds collected from consenting bondholders have been turned over to the City Treasurer, Walter Pfunder, for cancellation, thereby making void any further liability on the part of the city.

When Mayor W. F. Sharp came into office in 1939, approximately \$55,000 of these bonds were outstanding. After studying the situation, he took the matter up with the City Attorney, Martin C. Casey, who immediately instituted negotiations to liquidate these bonds and stop interest payments.

At present there are but three bonds outstanding, amounting to \$1,821, and there has been deposited in the treasury of the city in a trust fund set up for such purpose, a sufficient amount to redeem these few outstanding bonds when and if delivered to the city for the same proportion of their par principal as was paid by the consenting bondholders.

The bonds were issued originally for improvements in the district, making a lien on the property of those who had not paid assessment in the district. Those residents who did not pay these taxes, found that their property became the property of the State. When Mr. Sharp and Mr. Casey started working on this project, the city, as an agency for the individual taxpayers, was paying 7% interest on these bonds, representing an annual expenditure of \$4,000. In addition to the 7% interest, property owners of the city were paying 10% of their entire property taxes to meet this high rate of interest. Interest payment was immediately stopped, saving 10% on each property owner's taxes.

COLORADO

Fort Collins, Colo.

Bond Sale Details—In connection with the sale of the bonds aggregating \$60,000, report of which appeared in our issue of March 6, Miles F. House, City Clerk, reports that the bonds were sold to Boettcher & Co., of Denver, at par, as follows:

\$25,000 refunding bonds. Due May 1, as follows: \$4,000 in 1945, \$5,000 in 1946 to 1948, and \$6,000 in 1949.

35,000 refunding bonds. Due May 1, as follows: \$6,000 in 1950 and 1951, \$7,000 in 1952, and \$8,000 in 1953 and 1954.

Dated Feb. 1, 1944. Denomination \$1,000. Principal and interest payable at the City Treasurer's office.

Bond Call—Miles F. House, City Clerk, reports that all outstanding 4% Conduit bonds, dated May 1, 1934, maturing May 1, 1949, redeemable May 1, 1944, are called for immediate payment at the City Treasurer's office. Mr. House also reports that funds are now on hand and the City Treasurer will pay the par value thereof plus all interest which will accrue up

to May 1, 1944. As of said date, interest will cease to accrue.

La Junta, Colo.

Bonds Sold—Boettcher & Co. of Denver recently purchased an issue of \$40,000 2% water works system extension bonds. Dated March 1, 1944. Due \$8,000 on March 1 from 1954 to 1958 incl. Interest M-S.

Montrose County School District No. 15 (P. O. Montrose) Colo.

Bond Call—Frank E. Spencer, County Treasurer, calls for payment on April 1, 1944, at his office, bonds Nos. 11 to 20, issue of April 1, 1924, for \$1,000.

FLORIDA

Auburndale, Fla.

Bond Offering—J. Wiley Jones, City Clerk, will receive sealed bids until 11 a.m. on March 18 for the following bonds aggregating \$260,540:

\$50,540 3 1/4% refunding issue of 1944. Due April 1, as follows: \$5,540 in 1945, \$5,000 in 1946, \$5,000 in 1947 to 1952, and \$4,000 in 1953.

110,000 3 1/2% refunding issue of 1944. Due April 1, as follows: \$2,000 in 1953, \$7,000 in 1954 to 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 to 1963, \$10,000 in 1964 and 1965, and \$9,000 in 1966.

100,000 3 1/4% refunding issue of 1944. Due April 1, as follows: \$1,000 in 1966, \$11,000 in 1967 and 1968, \$12,000 in 1969 and 1970, \$13,000 in 1971 to 1973, and \$14,000 in 1974. Optional for redemption in inverse numerical order prior to maturity on any interest payment date on or after April 1, 1955, upon terms of par and accrued interest.

Dated April 1, 1944. Denominations \$1,000, \$500, \$100 and one for \$240. Of said bonds \$30,600 consisting of \$600 maturing in 1945, \$2,000 in 1953, and \$7,000 in 1954 to 1957, are designated Series B bonds and are secured by unlimited ad valorem taxes to be levied on all taxable property including homesteads, in the city excepting that certain property which was exempted from taxation by Chapter 10301, Laws of Florida 1925, for payment of indebtedness incurred by the former Town of Auburndale; and the remaining \$229,940 bonds are designated Series A bonds, and are secured by unlimited ad valorem taxes to be levied on all taxable property, including homesteads, in the city as it is now constituted. Principal and interest payable at the Chase National Bank, New York. These bonds are issued for the purpose of refunding and retiring a like amount of bonded indebtedness of the city, being all of the bonded indebtedness of the city, and the purchaser will be required to accept delivery and make payment at the Chase National Bank, New York, on April 1, 1944. The purchaser will be furnished without cost and as soon as available the legal opinion of Wood, Hoffman, King & Dawson, of New York, and bids may be conditioned only to that extent. The award of the bonds will be made to the bidder making the most advantageous bid as determined by the City Council in its absolute and uncontrolled discretion, provided that the right is reserved by the City Council to reject any or all bids. Enclose a certified check for 2% of the par value of the bonds.

GEORGIA

Georgia (State of)

Constitution Revision Committee to Hold Hearings in April—With matters of fiscal interest among those expected to be raised, a commission undertaking the revision of Georgia's constitution will hold public hearings on proposed changes during the week of April 10.

The commission ordered the hearings after subcommittees reported Jan. 6 that their work would be completed within the next month. As commission chairman, Governor Ellis Arnall announced that copies of the recommendations of the subcommittees would be made public so any group desiring to be heard could appear before the full commission.

James V. Carmichael, one of the subcommittee chairmen, predicted "plenty of fireworks" if any attempt is made to consolidate counties. He said he understood some effort would be made to reduce Georgia's 159 counties to about 50. He explained his subcommittee would have public hearings before drawing its recommendations for the full commission.

What changes will be recommended on the subject of taxation and other matters of fiscal interest has not been indicated, pending the completion of the

Boca Raton, Fla.

Bonds To Be Redeemed—Fred C. Aiken, Town Clerk and Treasurer, advises that the Town will on May 1, 1944 redeem six of its bonds known and designated as

refunding bonds, issue of May 1, 1934, Series A, of the par value of \$500 each. Holders of any such bonds may tender the same at the West Palm Beach Atlantic National Bank, West Palm Beach, at such price below par and accrued interest as they may deem proper.

Dundee, Fla.

Court Rules On Refunding Procedure—The following report of a Florida Supreme Court decision appeared in February issue of Municipal Law Court Decisions, published by the National Institute of Municipal Law Officers:

"Where insolvent town entered into composition agreement with all creditors except plaintiff, who held bonds purchased at less than face value, and town did not perfect its plan under the bankruptcy act, the plaintiff was held to be entitled to recover full value of bonds he held, not being bound by the agreement of the creditors. *Town of Dundee v. Pressgrove, 15 So. (2d) 448 (Fla. Nov. 9, 1943).*"

Miami Beach, Fla.

Bond Election—C. W. Tomlinson, City Clerk, reports that at a special election on April 4, the Freeholders will vote on the question of issuing \$920,000 bonds for the purpose of purchasing the Bayshore Golf Course. At the same time they will vote upon the issuance of \$500,000 bonds for the construction of a water supply main across Biscayne Bay, and the issuance of \$250,000 bonds for the construction of additional trunk lines and improvements to the City's pumping facilities. If the bonds are approved, the City will shortly thereafter advertise for bids.

Finellas County Special Road and Bridge Districts (P. O. Clearwater), Fla.

Bond Sale—The \$70,000 coupon SEA refunding series 1944 bonds offered March 7—v. 159, p. 883—were awarded to the Florida National Bank and the Clyde C. Pierce Corp., both of Jacksonville, in joint account, as 1.80s, at a price of par. Second high bid of 100.396 for 1.90s was made by Barcus, Kindred & Co. The bonds are dated April 1, 1944 and mature April 1, 1951.

HAWAII

Hawaii (Territory of)

Bond Call—W. D. Ackerman, Jr., Territorial Treasurer, reports that all 4 1/2% public improvement bonds of 1924, Nos. 1 to 2285, are called for payment on April 1, 1944.

Dated April 1, 1924. Denomination \$1,000. Due April 1, 1954.

On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal of said bonds together with interest accrued thereon, upon presentation and surrender of said bonds accompanied by all unpaid matured coupons and all appurtenant coupons maturing after said date. Interest ceases on date called.

ILLINOIS

Chillicothe, Ill.

Bond Ordinance Passed—An ordinance calling for an issue of \$8,000 water revenue bonds has been passed by the City Council.

Cicero, Ill.

Bonds Publicly Offered—A. C. Allyn & Co., of Chicago, are offering \$32,747 3 1/2% judgment funding bonds. Due Feb. 1, 1964.

DeWitt Township (P. O. DeWitt) Ill.

Bonds Voted—An election held recently resulted in favor of issuing \$30,000 road bonds.

Lonon Mills, Ill.

Bond Election to be Held—An election has been called for March 22 to submit to the voters an issue of \$5,000 water system bonds.

Montgomery County, Coalton Sch. District No. 48, Ill.

Bond Call—S. B. Brown, School Treasurer, calls for payment at par and accrued interest on April 1, 1944, 4% refunding bonds No. 3 in the face value of \$500. Dated April 1, 1939. Due April 1, 1959. The bond with all matured and unmatured interest coupons attached should be presented for payment at Montgomery County Loan & Trust Co., Hillsboro.

Villa Park, Ill.

Bond Call—William S. Delaney, Village Treasurer, calls for payment on April 1, 1944, at par and accrued interest \$3,000 3 1/2% judgment funding bonds, dated March 1, 1942, due Oct. 1, 1961, Nos. 1 to 3. The bonds with all matured and unmatured coupons attached should be presented for payment at the Northern Trust Co., Chicago.

INDIANA

Fort Wayne, Ind.

Would Acquire Competitive Power Plant—

Pursuant to a contract unanimously ratified by Fort Wayne, Ind., City Council on March 1, the Chicago investment firm of C. W. McNear & Co. will act as agent for the municipality in future proceedings looking toward possible acquisition by the city of the properties of the Indiana Service Corp., value of which is estimated between \$14,000,000 and \$16,000,000. Under the terms of the agreement, fee for the company's services is wholly contingent upon actual consummation of the purchase and will be based on the cost of the project to the city, up to a maximum of 1%.

The Indiana Legislature in 1943 passed a law requiring that bonds

issued by local units, general obligation or revenue, be offered at public sale and forbids municipalities from making contracts for the furnishing of legal, engineering or other services with any concern or corporation which is interested as a bidder or purchaser of the bonds.

In connection with the current proceedings, it is pointed out that the city of Fort Wayne has successfully offered a light and power plant for 35 years and the purchase of the Indiana Service Co. properties will eliminate the competitive situation and avoid the needless waste resulting from duplication of facilities. The municipal law firm of Chapman & Cutler of Chicago has been retained to study the various legal problems involved in the proposed acquisition and the financing incident thereto. Aside from the McNear proposal, the city considered a competitive offer made by Stifel, Nicolaus & Co. and A. C. Allyn & Co.

IOWA

Bettendorf, Iowa

Bond Sale—The White-Phillips Co., of Davenport, recently purchased \$3,600 refunding bonds.

Carroll, Iowa

Bonds Voted—At the election held recently \$60,000 airport acquisition and maintenance bonds were voted.

Decorah Independent School District, Iowa

Plan Election—It is reported unofficially that an election has been called for March 13, to submit to the voters an issue of \$15,000 school improvement bonds.

Dickinson County (P. O. Spirit Lake), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p. m. on March 23 for the purchase of \$350,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1945 to 1948, \$70,000 in 1949, and \$180,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Ida County (P. O. Ida Grove), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p. m. on March 21 for the purchase of \$260,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$15,000 in 1948, and \$245,000 in 1949. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Lyon County (P. O. Rock Rapids), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p. m. on March 22 for the purchase of \$250,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$15,000 in 1945 to 1948, \$50,000 in 1949, and \$140,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Osceola County (P. O. Sibley), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a. m. on March 23 for the purchase of \$194,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$10,000 in 1945 to 1948, \$40,000 in 1949, and \$114,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the County. A certified check for 3% of the bonds is required.

Palo Alto County (P. O. Emmetsburg), Iowa

Bond Offering—The County Treasurer will receive bids until

10 a. m. on March 24 for the purchase of \$500,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Pleasant Hill, Iowa

Plans Bond Election—An election will be held soon on the question of authorizing an issue of \$30,000 bonds to finance rebuilding of school destroyed by fire.

Pocahontas County (P. O. Pocahontas), Iowa

Bond Offering—The County Treasurer will receive bids until 3 p. m. on March 24 for the purchase of \$125,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$5,000 in 1945 to 1948, \$25,000 in 1949, and \$80,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Ringgold County (P. O. Mount Ayr), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a. m. on March 27 for the purchase of \$425,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$25,000 in 1948, and \$400,000 in 1949. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Sac County (P. O. Sac City), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a. m. on March 21 for the purchase of \$350,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1945 to 1948, \$70,000 in 1949, and \$200,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Sioux County (P. O. Orange City), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a. m. on March 22 for the purchase of \$500,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$30,000 in 1945 to 1948, \$100,000 in 1949, and \$280,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

Worth County (P. O. Northwood), Iowa

Bond Offering—The County Treasurer will receive bids until 10 a. m. on March 25 for the purchase of \$80,000 primary road refunding bonds. Dated May 1, 1944. Due May 1, as follows: \$20,000 in 1949, and \$60,000 in 1950. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler, of Chicago, will be furnished by the county. A certified check for 3% of the bonds is required.

KANSAS

Kansas City, Kan.

Bond Sale—The \$219,374 funding bonds offered for sale on March 7 were awarded to the Northern Trust Co., of Chicago and Braun, Bosworth & Co., as is, at a price of 100.738, a basis of about 0.853%. Due March 1, as follows: \$21,374 in 1945, and \$22,000 in 1946 to 1954. Among the other bidders was: Halsey, Stuart & Co., for 1s, at a price of 100.677.

KENTUCKY

Hickman County (P. O. Clinton), Ky.

Bond Sale—The \$51,000 school building revenue refunding bonds offered March 7—v. 159, p. 383—were awarded to Stein Bros. & Boyce of Louisville, the only bidder, at a net interest cost of 1.03%, as follows:

\$33,000 3% refunding bonds. Due Oct. 1, as follows: \$3,000 in 1944 and 1945, \$4,000 in 1946, \$3,000 in 1947 and 1948, \$4,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952, and \$3,000 in 1953.

18,000 3 1/4% refunding bonds. Due Oct. 1, as follows: \$3,000 in 1954 and 1955, \$4,000 in 1956, \$3,000 in 1957 and 1958, and \$2,000 in 1959.

Subject to redemption in inverse numerical order at any interest due date on or after April 1, 1949, at par, plus 1/4 of 1% for each year or fraction thereof in advance of maturity. Interest A-O.

Johnson County (P. O. Paintsville), Ky.

Bond Sale—An issue of \$4,000 3 3/4% school building bonds was purchased recently, at par, by Stein Bros. & Boyce of Louisville, the only bidder. Dated Jan. 1, 1942. Interest J-J. Denominations \$1,000 and \$500. Due Jan. 1, as follows: \$500 in 1946 and 1948, and \$1,000 in 1950 to 1952. Subject to redemption on any interest due date upon 30 days' notice at par plus accrued interest plus a premium of 4% of par if on or before July 1, 1946, and on the same terms thereafter except that if it is on or before July 1, 1951, the premium shall be 2%, and if thereafter no premium need be paid. Principal and interest payable at the Second National Bank, Paintsville. Legality approved by Woodward, Dawson & Hobson, of Louisville.

Kentucky (State of)

Bill Would Free Toll Bridges—A new bill proposing the freeing of Kentucky's eight intrastate toll bridges July 1 was introduced in the State Legislature Feb. 25 by Senator Strother Melton, Paducah Democrat.

Replacing a measure which Mr. Melton previously had introduced and then had recommitted when opposition developed, the new bill would take the necessary money for bond retirement from the State highway fund, from balance left after freeing four interstate bridges and from tolls collected at the eight spans between now and July 1. The earlier bill would have used the highway fund surplus.

A measure identical to Mr. Melton's new proposal was introduced in the House under joint sponsorship of Representatives Charles W. Burnley of Paducah, Roy Copeland of McCracken County and A. L. Love of Marshall County, all Democrats.

The intrastate bridges affected by the bill are those at Boonesboro, Burnside, Canton, Egner's Ferry, Smithland, Spottsville, Tyrone and Paducah. The measure would require payment of bonds on bridges where tolls have been collected 10 years or more, but the eight intrastate spans are the only ones in that class, Mr. Melton explained. For retiring their debt the bill would take \$1,250,981.25 from the highway funds and \$191,541.18, named in the measure as the total of balances left when bonds were paid off on the Paducah-Brookport, Newport, Covington and Catlettsburg bridges.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Sale Details—In connection with the sale of the \$40,000 Sewerage District No. 1 improvement bonds to Barrow, Leary & Co., of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of 1.78%, report of which appeared in our issue of Feb. 21, D. E. Bur-

chett, Secretary of Police Jury, reports that the bonds were sold as follows: \$7,000 maturing Nov. 1, \$1,000 in 1944 to 1946, \$2,000 in 1947 and 1948 as 2 1/2s; \$18,000 maturing \$2,000 Nov. 1, 1949 to 1957, as 2s, and \$15,000 maturing Nov. 1, \$2,000 in 1958 to 1960, and \$3,000 in 1961 to 1963 as 1 1/2s.

Caddo Parish (P. O. Shreveport), La.

Report Was Erroneous—Roscoe H. White, Superintendent of Schools, reports that the report that an election was called for April 25 to submit to the voters was erroneous.

St. Landry Parish (P. O. Opelousas), La.

Bond Sale—The issue of \$100,000 airport bonds offered March 7—v. 159, P. 980—were awarded to Glas & Crane, also Scharif & Jones, both of New Orleans, and Barrow, Leary & Co. of Shreveport, in joint account, on a bid figuring a net interest cost basis of about 1.4304%. The bonds mature March 1 as follows: \$5,000 in 1945 and 1946; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl. and \$8,000 from 1956 to 1959 incl.

MAINE

Portland Water District, Me.

Bond Sale Details—In connection with the sale of the \$400,000 1 3/4% refunding bonds to Arthur Perry & Co., of Boston, report of which appeared in our issue of March 6, we are now advised that the bonds are dated March 1, 1944, and mature March 1, 1972. Legality approved by Masslich & Mitchell, of New York.

MASSACHUSETTS

Essex County (P. O. Salem) Mass.

Note Offering—Lena H. Green, Temporary County Treasurer, will receive sealed bids until 11 a. m. (EWT) on March 14 for the purchase of \$50,000 industrial farm loan, chapter 126 notes, at a discount. Dated March 15, 1944. Denomination \$5,000. Due March 15, 1945. Payable at the Merchants National Bank, Salem or at the First Nat'l Bank, Boston. Delivery on or about March 15, 1944, at the National Shawmut Bank, Boston. The notes will be certified as to genuineness and validity by the National Shawmut Bank, Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Massachusetts (State of)

Bond Offering—Francis X. Hurley, State Treasurer, reports that he will receive sealed bids until noon (EWT) on March 17 for the purchase of the following coupon bonds aggregating \$1,750,000:

\$500,000 Boston Airport — 1941 bonds. Due \$125,000 April 1, 1945 to 1948. Chapter 695, Acts of 1941.

1,250,000 Commonwealth Airport — Boston improvement bonds. Due April 1, as follows: \$280,000 in 1946 to 1948, and \$410,000 in 1949. Chapter 528, Acts of 1943.

Dated April 1, 1944. Denom. \$1,000. The bonds may be exchanged for fully registered bonds. The bonds when put into registered form cannot be reissued as coupon bonds. Bidders will submit one bid and name one rate of interest only on the entire \$1,750,000, which rate must be a multiple of 1/4 of 1%. In comparing bids preference will be given to the bidder whose bid provides for the lowest net interest cost to the Commonwealth (total interest for the duration of the loans from April 1, 1944, less the amount of the premium bid.) The purchasers of these bonds will be furnished with a copy of the opinion of the State Attorney-General affirming the legality of the issues. All bids will include accrued interest. Any award by the Treasurer to a successful bidder is subject to the approval of the Governor and Council on the bonds issued under Chapter 695 of the Acts of 1941, and of the Governor on the bonds issued under Chapter 528

of the Acts of 1943. The Treasurer reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the Commonwealth. Enclose a certified check for 2% of the amount bid for, payable to the Treasurer and Receiver-General.

Milford, Mass.

Note Sale—The Second National Bank of Boston was the successful bidder on March 4 for the \$200,000 notes, at 0.348% discount. Due Nov. 10, 1944. Other bidders were:

Bidder—	Discount
Merchants National Bank, Boston	0.374%
W. B. Coy	0.40
First National Bank, Boston	0.40

Newton, Mass.

Note Sale—The \$1,000,000 notes offered for sale on March 9 were awarded to the Newton Trust Co. at 0.31% discount, plus a premium of \$10. Due \$500,000 Nov. 3 and Nov. 14, 1944.

City Closes Year On Sound Financial Basis—For the first time in many years, the city of Newton opened the year free of debt as far as temporary loans were concerned, according to the financial figures compiled at the close of 1943.

The city borrowed \$1,300,000 last year in anticipation of revenue for the year and the entire sum was repaid before the end of the year.

The sum borrowed for current expenditures of the city government in 1942 was \$1,600,000 and in 1941 the sum was \$1,900,000. In each case, some of the loans were carried over until the succeeding year.

The city treasurer has been authorized to borrow this year a sum or sums not exceeding \$5,346,000 in anticipation of revenue. It is expected that it will be necessary to borrow only a fraction of that sum.

As for the bonded debt, Mayor Paul M. Goddard revealed in his inaugural address that the total has been reduced about \$2,000,000 in the past four years by the retirement of bonds.

The payment of taxes last year reached a high point and was largely responsible for the financial situation that enabled the city to borrow \$300,000 less last year than in the preceding year.

Somerville, Mass.

Note Sale—The issue of \$500,000 notes offered March 8 was awarded to the Merchants National Bank of Boston, at 0.40% discount. Due Nov. 28, 1944. The Second National Bank of Boston, next high bidder, named a rate of 0.416%.

Weymouth, Mass.

Note Sale—An issue of \$400,000 notes offered for sale on March 3 was sold at 0.35% discount. Due Nov. 15, 1944.

The notes were sold to the Second National Bank of Boston.

MICHIGAN

Allen Park, Mich.

Note Call—Stanley H. Burbank, Village Clerk, calls for payment on April 4, 1944, at par and accrued interest the following interest refunding notes dated Nov. 1, 1937, payable Nov. 1, 1947: All outstanding interest refunding notes of 1937, Series A; interest refunding notes of 1937, series B, Nos. 8, 11, 12, 14, 16, 18, 19, 34, 35, 37, 40, 44, 45, 47 to 64 and 68 to 70. The notes should be delivered to the Manufacturers National Bank of Detroit for payment. Interest shall cease on date called.

Lake Township School District No. 2 (P. O. St. Clair Shores) Mich.

Other Bidders—Matthew Carey, Refunding Agent, submits the following list of other bidders for the \$405,000 refunding of 1944 bonds recently awarded to a syndicate headed by H. V. Sattley & Co., of Detroit, at 100.049, a net interest

cost of 2.958%, as reported in v. 159, p. 980:

Bidder—	Int. Cost	Price
Kilne, Lynch & Co., Nelson, Browning & Co., Einhorn & Co., and L. T. Hood & Co.	3.02%	100.107
Barcus, Kindred & Co., and Assoc.	3.05	100.00
Ryan, Sutherland & Co., and Assoc.	3.09	100.07
Miller, Kenower & Co., and Assoc.	3.24	100.002

Oakland County (P. O. Pontiac) Mich.
Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders until 10 a. m. on March 13 for county highway improvement (covert) refunding bonds, dated Nov. 1, 1935, and due Nov. 1, 1958, subject to prior redemption.

Royal Oak School District, Mich.
Tenders Wanted—A. C. Dunham, District Secretary, will receive sealed tenders of 1935 refunding bonds Series A, dated Oct. 1, 1935, of the district, until 7:30 p. m., April 13. About \$15,000 is available for purchase at the present time.

Troy, Avon, Bloomfield and Pontiac Townships Fractional School District No. 10, Mich.
No Tenders Received—G. J. Ferrand, District Treasurer, reports that no tenders were received in connection with the call on Feb. 29, of \$3,000 certificates of indebtedness, dated March 1, 1939.

MINNESOTA

Elk River, Minn.
Bond Election Date Not Fixed—H. A. Briggs, Village Clerk, reports that no date has been fixed as yet for an election to submit to the voters \$60,000 or \$70,000 bonds, to buy the present light plant of the village, and to furnish money for a post-war project by improvement to the system.

Minnesota (State of)
Post-War Tax Plan Drafted—The Minnesota Taxpayers Association announced recently an eight-point statement of policy for the post-war period, following a meeting of its Executive Board at St. Cloud.

The Board, including rural and urban representatives from every section of the State, proposed:
 Reduction and eventual abolishment of the State tax levy on real estate.
 Simplification of Federal tax laws and tax forms to avoid confusion and expense to citizens.
 Permanent suspension of State money and credits tax.
 Reduction in State income tax, since present rates provide more than is needed to meet public needs.
 Use of surplus funds to pay debt, reduce taxes and provide a post-war cushion.
 Application of "acid tests" to post-war projects to avoid waste.
 Formulation of adequate plans to deal constructively with post-war employment of soldiers and war workers.
 Reduction of local taxes to keep the "home front" financially strong.

MISSISSIPPI

De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.
Bond Sale—The \$212,000 drainage bonds offered for sale on March 5 were awarded to the Union Planters National Bank & Trust Co., of Memphis. Dated Oct. 1, 1943. Legality approved by Charles & Trauernicht, of St. Louis.

NEBRASKA

Alliance, Neb.
Bond Ordinance Published—An ordinance has been published calling for an issue of \$90,000 light and power refunding bonds.
East Omaha Drainage Dist., Neb.
Bond Sale Contract—A group composed of Kirkpatrick-Pettis Co., Wachob Bender Corp., Na-

tional Company of Omaha, Robert E. Schweser Co., Greenway & Co. and John M. Douglas, all of Omaha, has contracted to purchase an issue of \$370,000 district bonds as 2s, at par and a premium of \$371, plus accumulated interest from May 1, 1944, date of the bonds. The bonds are to mature in from two to 11 years, it was stated by Fred S. Knapp, District President, who further declared that the 2% coupon represents one of the lowest interest rates ever known for drainage bonds.

Kimball County (P. O. Kimball) Neb.
Election Has Been Called—K. Linn, County Clerk, reports that an election has been called for April 11 to submit to the voters an issue of \$90,000 county hospital bonds.

Lexington, Neb.
Bonds Voted—W. R. Egenberger, City Clerk, reports that at the election on March 7 the voters authorized an issue of \$400,000 electric revenue bonds, these bonds were sold prior to the election to the First Trust Co., Lincoln, as 2 1/4s, at a price of 100.05, a basis of about 2.24%.—v. 159, p. 885.

Orchard School District, Neb.
Plan To Refund Bonds—The Board of Education is planning to refund \$15,000 school bonds.

NEW HAMPSHIRE

Manchester, N. H.
Note Sale—The \$300,000 notes offered for sale on March 2 were awarded to the First National Bank of Boston at 0.38% discount, plus a premium of \$2. Dated March 3, 1944. Denom. \$50,000, \$25,000 and \$10,000. Due July 20, 1944. The next highest bidder was Leavitt & Co., at 0.383% discount. Payable at the First National Bank of Boston or at the Central Hanover Bank & Trust Co., New York City, and were ready for delivery on or about March 3, 1944 in Boston, or on or about March 6, 1944 in New York City. The notes were authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Coolidge & Rugg, of Boston.

Strafford County (P. O. Dover) N. H.
Note Sale—The \$120,000 notes offered for sale on March 7—v. 159, p. 981—were awarded to the First Boston Corp., at 0.389% discount. Dated March 15, 1944. Due Dec. 15, 1944. The next highest bidder was Strafford National Bank, Dover, at 0.419% discount.

NEW JERSEY

**New Jersey
Municipal Bonds**

J. S. Rippel & Co.
Established 1891
 18 Clinton St., Newark 2, N. J.
 Market 3-3430
 N. Y. Phone—REctor 2-4383

Newark, N. J.
Mayor Offers New Delinquent Tax Program—Mayor Vincent Murphy on March 8 submitted a resolution to the City Commission under which his tax compromise policy would be abandoned in favor of a new procedure providing for the sale of tax title liens in the open market to the highest bidder. According to a statement issued by the Mayor, the City Corporation Counsel has ruled that the new method can be employed under a law passed by the State Legislature in 1943. He also advised that the proposed change has been approved by Walter Darby, Local Government Com-

missioner. Apropos of the subject, the Newark "Evening News" of March 8 said as follows:

"I think this new policy will convince everybody that we are absolutely fair and it will end any feeling that something is being done under cover for the benefit of some special groups or individuals having an interest in the property.

"Under the present system there is always a question in some people's minds. Some people think favoritism is being shown, but the new policy will end this feeling."

Under the new system advertisements for bids on tax title lien certificates would be published. Murphy said he then would submit the bids to the City Commission and recommend that the highest bid be accepted in each case.

Under the compromise system, sometimes called the tax abatement policy, the city accepts from property owners less than what they actually owe in back taxes and other claims in full settlement of the claims.

Adoption of the proposed plan would mean the end of efforts to try to reach a private agreement with property owners who have fallen far behind in their taxes. The compromise policy has been attacked by Leslie H. Jamouneau, City Commission critic, and others. They have contended, among other things, that under this system the property owner who pays his taxes is penalized because his neighbor, who doesn't pay, often is able to enter into an agreement with the city under which the city accepts less than the amount owed.

NEW MEXICO

Albuquerque, N. Mex.
Not Liable For Assessment Bonds—The February issue of the Municipal Law Journal, published by the National Institute of Municipal Law Officers, contains the following:

"On Dec. 16, 1943, the Supreme Court of New Mexico held that bondholders could not require the City of Albuquerque to retire special paving assessment bonds with its general funds despite the City's failure to collect the paving assessments as they became due. The Court stated that the legislative intent was that the only liability for the payment of the bonds was to be a liability in rem and not in personam and that the city had no right to enforce the collection of the assessment in any other manner than that provided by statute. The statute gave the bondholder the right to foreclose in the event the city failed to foreclose after the abutting properties became delinquent and that right was exclusive." *Munroe v. City of Albuquerque.*

NEW YORK

Larchmont, N. Y.
Note Sale—The \$150,000 notes offered for sale on March 6 were awarded to the Bank of Westchester, of Larchmont, at 0.49% discount. Dated March 9, 1944. Due July 9, 1944. The next highest bidder was Central Hanover Bank & Trust Co., New York, at 0.50% discount.

Mamaroneck (P. O. Mamaroneck), N. Y.
Certificate Offering—The Town Supervisor will receive sealed bids until 11 a. m. on March 14 for the purchase of \$7,171 certificates of indebtedness. Due Jan. 15, 1945.

New York City, N. Y.
Debt Reduced \$44,000,000—City Comptroller Joseph D. McGoldrick reported that New York City reduced its bonded debt in the amount of \$44,384,975 from July 1, 1943 to Jan. 31, 1944, the first seven months of the present fiscal year. The totals on the respective dates were \$3,047,866,834 and \$3,003,481,859. Of the Jan. 31 aggregate, \$2,476,932,784 was held by the public and \$526,549,075 by municipal

sinking funds. The sinking funds also held \$72,346,800 in war loan bonds.

New York City

Tunnel Authority, N. Y.
Bonds Taken Up by the RFC—An additional \$200,000 of the \$57,000,000 3 1/2% Battery-Brooklyn Tunnel Construction bonds was taken up by the RFC recently. This makes a total of \$12,200,000 taken up by the RFC to date.

New York (State of)

Facts Underlying Security of State's Bonds—The "Value of State of New York Bonds" is the title of a brochure just issued by R. W. Pressprich & Co., New York, in which the firm discusses eight of the most important reasons cited in support of its statement that New York State bonds constitute unusually good values because of the unquestionable security inherent in such obligations. The eight factors listed by the investment house are as follows:

1. The income of individuals and corporations subject to taxation by the State is enormous. By a progressive system of income and excise taxation the State is able to obtain consequential amounts of revenues for (a) the payment of State debts, (b) the maintenance of State operations, and (c) certain grants-in-aid to its school districts and political subdivisions.
2. The annual requirements for the State debt are a very minor portion of its total expenditures, being well covered by annual revenues.
3. The accumulated surplus of some \$148,000,000 as of March 31, 1944, is being reserved for a post-war construction program. Another surplus is reasonably anticipated for the next fiscal year.
4. The temporary debt of the State has been practically eliminated because of large surpluses for the last three fiscal periods and the current fiscal year, as well as a change in the date when the fiscal year begins.
5. The gross and net funded debt has been reduced within the last six years, the latter by as much as 13.4%, the reduction being \$72,828,038.
6. Substantial amounts of bonds will mature during the next 10 years. As much as \$204,158,000 or 52.5% of the outstanding serial bonds will mature before March 31, 1954. These will be paid, doubtless without refinancing, as the State has not issued refunding bonds for many years.
7. Except for bonds heretofore authorized, the borrowing power of the State generally may be exercised only with the approval of the people.
8. The Constitution contains unique provisions safeguarding bondholders and requiring prompt payment of all State bonds at maturity.

Authorization Bill Passed—The General Assembly passed the bill authorizing an additional bonded indebtedness of \$35,000,000 for low-rent housing for New York City. A proposed constitutional amendment authorizing the creation of a State debt of \$50,000,000 from which the Legislature could authorize loans to returned veterans up to \$5,000 for the purchase of homes or farms, was introduced in the Legislature on March 1. The loans would be made at a low rate of interest and for a term not to exceed 20 years. This proposal would have to be submitted to the voters in 1945. The straight soldier bonus proposals submitted calling for a bonus of from \$100,000,000 to \$250,000,000, through a straight bond issue, are all dead.

Public Housing Law Amendment Proposed—A measure was introduced in the Legislature on Feb. 24 by Assemblyman John J. Lamula, (Republican, 1st District New York) that amends Section 150 of the Public Housing Law to provide for public hearings before submitting a proposed housing

project to the City Planning Commission or Board of Estimate in New York City.

At the present time, a public hearing is provided only before the Board of Estimate. The interest of the Board is in general city financial policy, and specialized agencies—the Housing Authority and the Planning Commission—are set up to consider questions of density, choice of site and other technical matters. This bill would provide for hearings on specialized matters by appropriate agencies. At present, the only opportunity for public comment on a proposed project is after the project has been approved by the Housing Authority, by the Planning Commission, and is before the Board of Estimate for final action. Criticism and suggestions for changes at that time can only result in obstructing the project and delaying final action. This bill would provide for public comment when criticism could be used constructively.

Public housing projects will stand for at least 60 years. These projects are designed to wipe out slums permanently and to create a new type of community conducive to health, welfare and safety. Public housing projects profoundly affect schools and transportation systems. Stores, commercial and other neighborhood interests are likewise affected. The provision of hearings for expression of neighborhood, taxpayers and other citizens' comments on the proposed projects would be a wise precaution as well as sound public relations for the Housing Authority.

Otego (P. O. Otego) N. Y.

Certificates To Be Issued—A bill was introduced in the Assembly recently authorizing the Town to borrow money by issuing \$10,000 not to exceed 5% certificates of indebtedness to purchase a fire truck. The bill is subject to a permissive referendum. Certificates to mature in 1 to 5 years.

Utica, N. Y.

Borrowing Measure Introduced—Under the provisions of a bill introduced in the Senate by William H. Hampton, of Utica, and referred to the Cities Committee, the City is permitted to borrow money on temporary loans to pay increases in the salary of municipal employees and to issue bonds for retirement of a portion thereof.

NORTH CAROLINA

Charlotte, N. C.

City May Issue Bonds—According to press reports, R. W. Flack, City Manager, reported to the City Council that the city may issue \$5,700,000 bonds to make available funds for development of post-war improvements of municipal facilities.

Gastonia Township (P. O. Gastonia) N. C.

Bond Sale—The \$150,000 airport bonds offered for sale on March 7—v. 159, p. 982—were awarded to Paine, Webber, Jackson & Curtis, and C. F. Childs & Co., both of Chicago, paying a price of 100.067, a net interest cost of 1.316%, as follows: For \$120,000, maturing \$10,000 March 1, 1945 to 1956, as 1 1/2s, and \$30,000 maturing \$10,000 March 1, 1957 to 1959, as 1s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., for \$50,000, 2 1/4s, and \$100,000, 1 1/4s, at a price of 100.158. Among the other bidders was: R. S. Dickson & Co., and Southern Investment Co., for \$120,000 1 1/2s, and \$30,000 1 1/4s, at a price of 100.051.

High Point, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. (EWT) on March 14 for the following coupon bonds, not

to exceed 6%, aggregating \$248,000:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.

44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960.

27,000 sewer refunding bonds. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.

35,000 school refunding bonds. Due April 1, as follows: \$34,000 in 1958, and \$1,000 in 1960.

6,000 municipal building, refunding bonds. Due April 1, 1959.

Dated April 1, 1944. Denom. \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest (A-O) payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds in the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$4,960, payable to the State Treasurer.

Lexington, N. C.

Bond Offering—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EWT) on March 14 for the purchase of \$60,000 not to exceed 5% coupon refunding bonds. Dated March 1, 1944. Denom. \$1,000. Due \$12,000 March 1, 1964 to 1968. Registerable as to principal; general obligations; unlimited tax; delivery on or about March 30, 1944, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid less than par and accrued interest will be entertained. Principal and interest payable in New York City. Bids to be on forms furnished by the above Secretary. The approving opinion of Masslich & Mitchell, of New York will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at

his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,200 payable to the State Treasurer.

Zebulon, N. C.

Bond Sale—The \$129,500 refunding bonds offered for sale on March 7—v. 159, p. 982—were awarded to Vance, Young & Hardin, of Winston-Salem, First Securities Corp., of Durham, and Fox, Reusch & Co., of Cincinnati, at par, as follows:

\$106,000 water and sewer bonds: For \$8,000 maturing \$2,000 March 1, 1945 to 1948, as 4s; \$63,000 maturing March 1, 1949 to 1951, \$3,000 in 1952 to 1957, \$4,000 in 1958 to 1963, \$5,000 in 1964 to 1966, as 2 1/2s; and \$35,000 maturing March 1, \$6,000 in 1967 to 1969, \$7,000 in 1970 and 1971, and \$3,000 in 1972, as 3 1/4s.

23,500 street and general bonds: For \$2,000 maturing \$500 March 1, 1945 to 1948, as 4s; \$20,000 maturing March 1, \$500 in 1949 and 1950, \$1,000 in 1951 to 1954, \$1,500 in 1955 to 1957, \$1,000 in 1958 to 1960, \$1,500 in 1961 to 1963, \$1,000 in 1964 to 1966, as 2 1/2s; and \$1,500 maturing \$500 March 1, 1967 to 1969, as 3 1/4s.

Dated March 1, 1944. The next highest bidder was: R. S. Dickson & Co., and McDaniel Lewis & Co., for \$99,500, 3 1/4s, and \$30,000, 3s, at a price of 100.009.

NORTH DAKOTA

Dickinson, N. D.

Bonds Voted—At the election held recently \$30,000 water system bonds were voted.

OHIO

Cambridge, Ohio

Bond Ordinance Passed—An ordinance has been passed by the Village Council calling for an issue of \$10,000 paving bonds.

Columbus, Ohio

Bond Sale—The \$75,000 land purchase bonds offered for sale on March 9—v. 159, p. 982—were awarded to Fox, Reusch & Co., of Cincinnati, and William J Mericka & Co., of Cleveland, as 1s, paying a price of 100.39, a basis of about 0.932%. Dated April 1, 1944. Denom. \$1,000. Due Nov. 1, as follows: \$8,000 in 1945 to 1949, and \$7,000 in 1950 to 1954. The next highest bidder was Halsey, Stuart & Co., for 1s, at a price of 100.303. Among the other bidders were Mercantile-Commerce Bank & Trust Co., St. Louis, for 1s, at a price of 100.23.

Lorain, Ohio

Bond Sale—The \$33,200 street improvement bonds offered for sale on March 3 were awarded to Fox, Reusch & Co., of Cincinnati, as 1 1/4s, paying a price of 101.13, a basis of 1.05. The next highest bidder was Central Bank Co., Lorain, for 1 1/4s, at a price of 101.10.

Ohio (State of)

Municipal Index Continues Advance—J. A. White & Co., Cincinnati, reported on March 8 as follows:

Continuing the strength shown since January, the Ohio Municipal Market set another new high during the past week as our index of the yield on 20 Ohio bonds declined from 1.36% to 1.35% today. The rise in price continues to be most noticeable in second grade bonds. Our index of the yield for 10 lower grade Ohios declined from 1.52% to 1.51%, while the index for 10 high grade Ohios stands unchanged at 1.20%.

Gasoline Tax Revenues Lower in 1943—Ohio's net earnings from the three cents a gallon gasoline tax and 1 cent a gallon liquid fuel tax for 1943 totaled \$1,645,052 after refunds of \$3,826,505, as compared with \$51,655,625 after refunds of \$3,853,571 during 1942, a decrease in revenue

of \$10,010,573, according to K. K. Douglas, Chief of the gasoline and liquid fuel division of the Ohio Tax Department. The 1943 revenue included \$30,378,422 collected on 1,133,432,662 gallons of gasoline, and \$11,266,530 collected on 1,146,857,780 gallons of liquid fuel certified. During 1942 a total of 1,371,820,149 gallons of gasoline brought net taxes of \$37,539,186 and 1,435,459,246 gallons of liquid fuel brought in revenue of \$14,116,439.

Uhrichsville, Ohio

Bond Offering—W. R. Treadway, City Auditor, will receive sealed bids until noon on Mar. 15 for the purchase of \$7,000 real estate purchase bonds. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. Enclose a certified check for \$100, payable to the City Treasurer.

Zanesville, Ohio

Bond Offering—Hy. F. Stemm, City Auditor, will receive sealed bids until noon on March 17 for the purchase of \$35,000 not to exceed 3% interest refunding bonds. Dated April 1, 1944. Due \$1,500 April 1 and Oct. 1, 1949, \$3,000 April and Oct. 1, 1950, \$4,000 April and Oct. 1, 1951 and 1952, and \$5,000 April and Oct. 1, 1953. These bonds are issued to refund bonds which matured in 1943, and for meeting current operating expenses within tax limitations after meeting debt requirement within said limitations. Principal and interest (A-O) payable at the City Treasurer's office. No conditioned bids will be considered. Enclose a certified check for \$350.

Note Ordinance Passed—The City Council recently passed an ordinance calling for the issuance of a \$50,000 not to exceed 1 3/4% note, to meet current operating expenses. Dated Feb. 15, 1944. Due on or before 6 months. Payable at the City Treasurer's office.

OKLAHOMA

Idabel, Okla.

Bond Sale—W. T. Guthrie, City Treasurer, reports that F. A. Wooten of Idabel, has purchased \$25,000 sanitary sewer refunding bonds, as 2 1/4s. Dated March 10, 1944. Denom. \$1,000. Due March 10, as follows: \$3,000 in 1949 to 1956, and \$1,000 in 1957. Principal and interest (M-S) payable at the fiscal agency of the State in New York.

OREGON

Portland, Ore.

Proposed Bond Issue Details—In connection with the proposal of the City Council to submit to the voters at the primary election on May 19, 1944, an issue of \$12,000,000 not to exceed 3% general obligation sewage disposal bonds, J. O. Bredemeier, City Auditor, pro tem, reports that the legislative act providing for the issuance of the bonds states that the City Council may determine the interest rate on the bonds, not exceeding 3%, payable semi-annually, as shall be provided in such interest coupons. Such bonds shall be serial and the Council shall have power and authority to fix rates of redemption, provided that no such period of redemption shall be less than three years nor more than 30 years from date of issuance. At the time of providing for the issuance of such bonds the Council shall, subject to the provisions in the act, fix rate of interest and date of redemption within the limits above mentioned. Such bonds may be issued and sold from time to time as the Council may direct. None of such bonds shall be sold without prior advertisement of not less than two weeks in the city official newspaper, and/or such other means of advertising as the Council may direct, calling for bids, and all sales shall be to the bidder

whom the Council finds to be the highest responsible bidder, but not for less than par and accrued interest. The Council may in its discretion provide that competitive bidding shall be partially or wholly upon the rate of interest, and in that case the rate shall be fixed according to the bid which in the opinion of the Council will be most advantageous to the city. The act is subject to amendments and alterations until March 18, which is the final date for filing measures for the May 19 ballot.

Salem, Ore.

Bond Offering—Alfred Mundt, City Recorder, will receive sealed bids until 7:30 p.m. on March 20 for the purchase of \$30,000 not to exceed 2 1/2% airport refunding Series 1944 bonds. Dated May 1, 1944. Denom. \$1,000. Due \$3,000 May 1, 1945 to 1957, optional in numerical order on May 1, 1949, and on any interest paying date thereafter. The bonds will be sold to the highest bidder at a net price, delivered at Salem, of not less than par value and accrued interest. Principal and interest payable at the City Treasurer's office. All bids must be unconditional except as to qualification as to approval of the bonds by attorneys. Bids shall be accompanied by a schedule of interest cost. Enclose a certified check for \$1,000, payable to the City.

PENNSYLVANIA

Duryea, Pa.

Bond Issue Upheld—The Dauphin County Court is reported to have approved on Feb. 28 the validity of an issue of \$162,000 3 1/2% judgment funding bonds. In its decision the court, according to Harrisburg press advices, stated as follows:

"We could find no fatal deviation from the statutory requirements in the proceedings of the borough in this case.

"It was not necessary to submit the question of this issue to the electorate under the provisions of the municipal borrowing act or under the provisions of the constitution. Both the statute and the constitution require this only in cases where the debt of the municipality is increased, and the issuance of bonds for the purpose of funding or refunding a debt previously created and existing is not an increase of indebtedness, but is merely a continuation thereof."

Lewistown, Pa.

To Acquire Water Plant—We understand that the Borough Council recently completed proceedings incident to the creation of a municipal authority for the purpose of acquiring the local facilities of the Lewistown & Reedsville Water Company. A special committee of council has been negotiating for purchase of the plant for over three years and their efforts culminated in the decision of holders of 90% of the company's stock, at a meeting on Jan. 24, to sell the property to the borough at a price of \$1,650,000. The necessary funds will be obtained from the proceeds of a revenue bond issue to be sold by the municipal authority.

The firm of Harrison & Co., Philadelphia, acted as agents for the borough throughout the protracted negotiations and, according to report, agrees that the projected revenue bonds can be soundly financed on a 30 to 35-year basis and 2 3/4% yield. One of the reasons which prompted the utility to sell the property was the steady increase in corporate taxes which the firm has been obliged to pay in recent years. The figure increased from \$9,000 in 1940 to \$31,000 last year, it was said.

Northumberland County (P. O. Sunbury), Pa.

Bonds Approved—The Department of Internal Affairs recently approved an issue of \$50,000 1 1/4% refunding bonds.

Philadelphia, Pa.

Credit Analysis Reports Funded Debt Lowest Since 1927—The Chemical Bank & Trust Co., New York, in their "Brief Analysis of Credit Factors of the City of Philadelphia," just issued, states that the city reduced its net debt, including overlapping, by 25.6% or over \$119,000,000 in the last 10 years, or from \$467,273,151 on Dec. 31, 1933, to \$347,476,052 at the close of 1943. Gross funded debt, which reached its peak in 1933, is now at the lowest point since 1927, according to the report. Debt currently outstanding consists primarily of term bonds, a large portion of which are callable over the next 15 years. Sinking funds are adequately maintained, it is said, and the city has never defaulted on payment of bond principal or interest. Although assessed valuations declined from the 1930 peak of \$4,787,602,031 to current low of \$3,070,557,663 (1943), the city, by adopting in 1940 the highly productive income tax levy, obtained substantial revenue to supplement real and personal property taxes, which declined because of the ratables loss. For the past eight years the city has maintained a real estate tax rate of no more than \$17 per \$1,000, and home ownership in the city is said to be well above the median for cities with populations over 500,000. A tabulation contained in the analysis shows that real property tax collections have increased steadily since 1933, payments of the current city levy in that year having amounted to only 72.4%, as against 96% in 1943. Philadelphia is the third largest city in the country and is described as the "hub of the nation's fourth most productive industrial area, and a commercial and industrial unit of outstanding importance in the nation's economy." Since funding accumulated deficit in 1939, the city has expanded its revenue system, balanced its budgets and accumulated sizable cash surpluses, having closed 1943 with net cash surplus in general fund of \$4,758,716.

Pittsburgh, Pa.

Bond Offering—Edward R. Frey, City Controller, will receive sealed bids until 10 a. m. (EWT) on March 21 for the purchase of \$1,000,000 not to exceed 4% coupon refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due \$50,000 April 1, 1945 to 1964. The bonds are issued to provide funds to be applied to the redemption of existing electoral bonds heretofore authorized by the electorate and maturing during May, June, July, August, October, November and December, 1944, and for no other purposes whatsoever. The bonds shall bear interest at a rate not exceeding the rate specified above and must be uniform for the entire issue, payable semi-annually on April and Oct. 1, in each year during the term thereof, without deduction for any taxes which may be levied on said bonds, or on the debt secured thereby, by the Commonwealth, pursuant to any present or future law (except succession, estate, inheritance and gift taxes), the payment of which taxes will be assumed by the City. The bonds will be coupon bonds either printed or engraved, as the purchaser may specify, exchangeable at the City Controller's office at the option of the holder at any time for a registered bond or bonds of the same maturity and denomination or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Registered bonds shall be registered with the City Treasurer and shall be re-registered only on the books of the City Treasurer. Unless all bids are rejected, the bonds will be sold to the highest responsible bidder complying with the terms of sale. No bid at less than par and accrued interest from the date of the bonds to the date of

delivery will be accepted. The bonds will be delivered to the purchaser by the City Controller at his office. The City reserves the right to deliver to successful bidder a temporary typewritten or printed bond or bonds for the aggregate principal amount of said bonds which shall be substantially in the same form as the permanent bonds to be thereafter issued with appropriate omissions, insertions and variations as may be required. Until their exchange for permanent coupon bonds, the temporary bonds shall be in full force and effect, according to their terms. Bids must be made upon blank forms which may be obtained from the City Controller upon request. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are direct and general obligations of the City, payable both as to principal and interest from ad valorem taxes, without limitation as to rate or amount on all real property legally taxable therein. Enclose a certified check for 2% of the principal amount of bonds bid for, payable to the City.

Robesonia School District, Pa.
Bond Offering—Gilbert L. Keppley, District Secretary, will receive sealed bids until 8:30 p.m. on April 5 for the purchase of \$10,000 improvement bonds. Denom. \$1,000. Enclose a certified check for 2% of the face amount of the bonds.

Shenandoah School District, Pa.
Bond Offering—P. J. Brennan, District Secretary, will receive sealed bids until 8 p.m. (EWT) on March 16 for the purchase of \$150,000 not to exceed 4% interest coupon high school improvement bonds. Dated April 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$7,000 in 1945 to 1954, and \$8,000 in 1955 to 1964. Bids will be received only for the entire issue and at only one rate of interest, and no bid combining two different rates of interest will be considered. The bonds may be registered as to principal only. Principal and interest (A-O) payable at the Union National Bank, Shenandoah. These obligations will be payable from ad valorem taxes within the limits imposed by law, levied on all property taxable for school purposes within the school district. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment, at any time prior to the settlement for the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The opinion of Frank J. Toole, of Shenandoah, will be furnished to the successful bidder; any additional legal opinion which may be required must be paid for by the successful bidder. These bonds will be sold and delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to C. J. Kolonauski, District Treasurer.

TENNESSEE
Lexington, Tenn.
Bond Offering—W. L. Brown, Town Recorder, will receive sealed bids until 2 p.m. on March 16 for the purchase of \$108,000 electric system revenue refunding Series A bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Rate

of interest to be in multiples of 1/4 of 1%. Not more than two rates of interest should be specified and there shall be no more than one rate for any one maturity. The bonds will be awarded to the responsible bidder whose bid results in the lowest interest cost to the town. All of said bonds are optional for redemption on any interest payment date prior to maturity at par and accrued interest, plus premiums of 3% to and including June 1, 1948; 2% thereafter to and including June 1, 1951; 1% thereafter to and including June 1, 1955; and 1/2 of 1% thereafter. The bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded portion of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the town's electric distribution system. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. It is anticipated that the bonds will be ready for delivery on or about April 10, 1944. The town will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. No bid will be accepted for less than par and accrued interest on June 1, 1944. Enclose a certified check for 2% of the bonds, payable to the Town Treasurer.

Roane County (P. O. Kingston), Tenn.
Bonds Offered—Elmer L. Eblen, County Judge, received sealed bids on March 11 for the purchase of \$1,765,000 coupon general obligation, Series 1944, refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, as follows: \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1957, \$71,000 in 1958, \$70,000 in 1959, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,000 in 1968, \$107,000 in 1969, and \$154,000 in 1970. Bonds maturing in 1961 to 1968, shall be callable on or after April 1, 1961; bonds maturing in 1969 and 1970, shall be callable on or after April 1, 1955, or any interest payment date thereafter, upon 30 days' prior published notice, at 1/4 of 1% premium for each year, or fraction thereof, between the dates called and the stated maturity. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the Chemical Bank and Trust Co., New York. The expense of the printing of the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all other necessary expenses incident thereto will be paid by the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case, the deposit accompanying his bid will be returned.

TEXAS
Bexar County, Texas
Bonds to be Redeemed—Sam C. Bell, County Treasurer, reports that the county has exercised the option granted by Article 611, revised Civil Statutes of the State 1911, to redeem on April 10, 1944, all of the outstanding 4 3/4% refunding bonds of the fol-

lowing issues, at par and accrued interest:
 \$173,000 county bridge bonds, Nos. 1 to 173. Due April 10, as follows: \$4,000 in 1925 to 1934, \$4,000 in 1935 to 1948, \$10,000 in 1949 to 1953, and \$13,000 in 1954. Bonds shall be presented to the Chase National Bank, New York City, or at the State Treasurer's office in Austin for payment.
 98,000 county permanent improvement bonds, Nos. 1 to 98. Due April 10, as follows: \$2,000 in 1925 to 1934, \$3,000 in 1935 to 1940, \$4,000 in 1941 to 1950, and \$5,000 in 1951 to 1954. Bonds shall be presented to the Chase National Bank, New York City, or at the American National Bank, Austin, for payment.
 Dated April 10, 1924. Denom. \$1,000. Interest ceases on date called.

Cameron County, Texas
Bonds to be Redeemed—Mrs. W. R. Jones, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of the State, 1925, to redeem on April 10, 1944, all of the outstanding balance of 4 3/4% and 5% road and bridge refunding bonds to the amount of \$345,000, being Nos. 1 to 345, dated April 10, 1937, denomination \$1,000, maturing in 1945 to 1952. Said bonds shall be presented on said date at the State Treasurer's office for payment. Interest ceases on date called.

Dallas, Texas
Correction—Joe M. Callihan of Dallas was a member of the group headed by the Northern Trust Co. of Chicago, which was awarded on Feb. 9, \$1,350,000 bonds on a bid of 99.666 for 1.10s, a basis of about 1.133%. Report of the sale in v. 159, p. 784, erroneously listed the firm of Callihan & Jackson as an associate member.

Denton County (P. O. Denton), Texas
Bond Sale—James, Stayart & Davis of Dallas, have purchased the following refunding bonds aggregating \$154,000:
 \$62,000 1 1/2% road and bridge bonds. Due April 10, as follows: \$10,000 in 1945 to 1948, and \$11,000 in 1949 to 1950.
 92,000 1 3/4% road and bridge bonds. Due April 10, as follows: \$11,000 in 1951 to 1954, and \$12,000 in 1955 to 1958. Optional at par plus interest on 30 days' notice on any interest date on or after April 10, 1954.
 Dated April 10, 1944. Denom. \$1,000. Principal and interest payable at the State Treasurer's office. Legality to be approved by the Attorney General and Chapman & Cutler, of Chicago.

Gonzales County (P. O. Gonzales), Texas
Bond Call—Curtis Baker, County Treasurer, reports that the county has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 15, 1944, all the outstanding bonds of the following described issues:
 Bridge Refunding bonds, Series 1927, dated June 15, 1927, number 1 to 40, in the denomination of \$1,000 each, aggregating \$40,000, bearing 5 1/2% interest, and maturing on April 10, as follows: \$3,000 in 1943, \$4,000 in 1944 to 1946, \$6,000 in 1947 to 1949, and \$7,000 in 1950. The bonds shall be presented for payment to the Central Hanover Bank & Trust Co., New York, N. Y., or at the State Treasurer's office.
 Bridge Repair Refunding bonds, 1929, dated July 15, 1929, number 1 to 60, in denomination of \$1,000, aggregating \$60,000, bearing 5 1/2% interest, and maturing on April 1, as follows: \$5,000 in 1933, 1936, 1939, 1941, 1943, 1945, 1947 and 1949 to 1953. The bonds shall be presented for payment to the Chase National Bank, New

York, or at the State Treasurer's office.

Hall County (P. O. Memphis) Texas
Bond Call—Charles Drake, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Civil Statutes of the State, of 1911, to call for payment on April 10, 1944, all of the outstanding bonds of the following issue, at par and accrued interest: \$150,000 5 1/2% County Courthouse bonds, Nos. 1 to 150. Dated Dec. 11, 1922. Denom. \$1,000. Due March 1, as follows: \$2,000 in 1924 to 1933, \$5,000 in 1934 to 1943, and \$8,000 in 1944 to 1953. Said bonds shall be presented to the Central Hanover Bank & Trust Co., New York City, or at the State Treasurer's office in Austin, for payment. Interest ceases on date called.

Hedley Independent School District, Texas
Bond Call—Secretary Board of Trustees Ray A. Moreman announces that the district has exercised its option to redeem all outstanding bonds of an issue described as follows: \$88,500 Refunding bonds, Series 1940, dated April 15, 1940, bearing interest at the rate of 3 3/4% per annum, numbered 1 to 94, of the denomination of \$1,000 each, except bond Nos. 1 to 11 of the denomination of \$500 each, and maturing April 15, 1965. The bonds are called for payment on April 15, at par and accrued interest, at the Mercantile National Bank of Dallas.

Mitchell County (P. O. Colorado) Texas
Bonds to be Redeemed—Esther Grubles, County Treasurer, reports that the County has exercised the option granted by Article 611, Revised Statutes of the State, 1911, to redeem on April 10, 1944, 5% courthouse bonds to the amount of \$64,000, dated Feb. 1, 1923, being all bonds now outstanding of an original issue of \$115,000, maturing serially to 1962. Said bonds shall be presented on said date to the Capital National Bank, Austin, where they will be redeemed at par and accrued interest. Interest ceases on date called.

Potter County (P. O. Amarillo), Texas
Bond Call—County Treasurer L. D. Heysler announces the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem the following outstanding bonds: \$124,000 courthouse and jail refunding bonds, Series of 1933, dated Dec. 1, 1936, Nos. 25 to 148, inclusive, in denomination of \$1,000 each, bearing interest as follows: Bonds, Nos. 25 to 36, inclusive, at the rate of 3% per annum; bonds, Nos. 37 to 96, inclusive, at the rate of 3 1/2%; bonds, Nos. 97 to 148, inclusive, at the rate of 4%, and maturing on Oct. 10, 1945; \$15,000 in each of the years 1946 to 1949, inclusive; \$3,000 in 1951; \$13,000 in 1952; \$18,000 in each of the years 1953 and 1954; being part of a total issue in the original amount of \$276,000. All of the above described outstanding bonds are called for payment on April 10, 1944, at Central Hanover Bank & Trust Co., New York, or at the office of the State Treasurer, Austin, Texas, at the option of the holder. Any of said bonds not presented for payment on said date shall cease to bear interest from and after the date fixed for their redemption.

Additional Call—The Treasurer also reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem all of the outstanding bonds of the following issue: \$210,000 Hospital Refunding bonds, dated April 10, 1927, Nos. 1 to 210, in denomination of \$1,000 each, bearing 5% interest per annum, and maturing April 10, as follows: \$2,000 in 1928 to 1937, \$3,000 in 1938 to 1943, \$4,000 in 1944 to 1948, \$5,000 in 1949

to 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 and 1959, \$9,000 in 1960 and 1961, \$10,000 in 1962 and 1963, \$11,000 in 1964 and 1965, and \$12,000 in 1966 and 1967. The bonds are called for payment on April 10, at the National City Bank, New York, or at the State Treasurer's office.

Rockport, Texas
Bond Sale—The \$25,000 sewer revenue refunding bonds offered for sale were awarded to McRoberts & Co., of San Antonio at par. Dated Nov. 1, 1943. Due Nov. 1, as follows: \$500 in 1945, \$1,000 in 1946 to 1956, \$2,000 in 1957 to 1961, and \$1,000 in 1962. Bonds maturing in 1954 to 1962, are optional Nov. 1, 1954, or any interest payment date thereafter.

San Patricio County (P. O. Santon) Texas
Bond Call—County Treasurer Mrs. Jas. G. Cook announces that the county has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 10, 1944, at the Chase National Bank, New York, at par and accrued interest, County Court House and Jail 5% bonds, Nos. 26 to 125, to the amount of \$100,000.
 Dated May 10, 1927. Denomination \$1,000. Due May 10, as follows: \$2,000 in 1945, \$3,000 in 1946 to 1952, \$4,000 in 1953 to 1957, \$5,000 in 1958 to 1962, \$6,000 in 1963 to 1965, and \$7,000 in 1966 and 1967. Interest ceases on date called.

For the convenience of holders, arrangements have also been made to take up these bonds at the Frost National Bank, San Antonio, and the Austin National Bank, Austin, where they may be presented on date called at the option of the holders.

Texas (State of)
Deficit Financing Law Upheld—Reversing the Travis County District Court, the Third Court of Civil Appeals handed down a unanimous decision March 1 sustaining the validity of a State law suggested by Governor Coke Stevenson which would transfer surplus funds from 18 State accounts to the general fund as a contribution to wiping out the latter's deficit without issuing bonds as required by the new constitutional amendment to place the State on a cash basis as of Jan. 1, 1945.

Governor Stevenson said he saw no prospects of a special session to eradicate the deficit and said that reports that one would be called are erroneous. He added that he was not alarmed over the State's financial condition and that the seasonal Summer increase in the deficit would decline in the Fall.
 Press reports said that if the Appellate Court's judgment became effective without further appeal, more than \$1,000,000 would be transferred immediately to the general fund, the deficit in which stands at \$15,797,685.

Wheeler County (P. O. Wheeler), Texas
Bond Offering Details—In connection with the offering on March 13 of the \$32,000 bridge refunding bonds, report of which appeared in our issue of March 6, D. A. Hunt, County Judge, sends the following additional information: Dated on or about May 1, 1944. Denom. \$1,000. Due \$3,000 in 1945 to 1948, and \$4,000 in 1949 to 1953, with option of redemption after 5 years from date. Principal and interest payable at the bank or place preferred by the purchaser. The proposed bonds are to be issued in lieu of \$32,000 bridge refunding bonds dated Jan. 1, 1931, which are being called for redemption under decisions of the Supreme Court of Texas holding that such bonds are optional after 5 years from date. Notice of call of the outstanding bonds for redemption will be issued immediately upon entering into a contract for sale

of the proposed refunding bonds. The successful bidder for the proposed refunding bonds will be required to provide funds with which to redeem the outstanding bonds and to carry said bonds in the interim between redemption and exchange. Interest will be allowed the purchaser from date of redemption at the rate the new bonds are to bear. It is the intention of the County to sell the bonds at the lowest interest cost that will bring a price of approximately—but not less—than par. Bidders are required to name the rate or combination of two rates with their bid which is closest to par. Any rate or rates named must be multiples of $\frac{1}{4}$ of 1%. Bids must be submitted on the uniform bid blank. The right is reserved to reject all bids, or any part thereof, and any bid not complying with the terms of the notice of sale will be rejected. The County will furnish the printed bonds, a copy of the proceedings, the approving opinion of J. P. Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. It is anticipated that delivery can be effected before May 15. Enclose a certified check for \$640, payable to the County Judge.

Ysleta Independent School District, Texas

Bond Offering—F. W. Cooper, Acting Superintendent Board of Trustees, will receive sealed bids until 8 p. m. on March 13 for the purchase of the following bonds aggregating \$26,000:

\$10,000 school bonds. Due April 10, as follows: \$500 in 1945 to 1960, and \$2,000 in 1961. The District will furnish a complete certified transcript of proceedings, the approving opinion of Gibson & Gibson of Austin, and the actual printed bonds properly executed and registered, all without expense to the purchaser.

16,000 refunding bonds. Due \$1,000 April 10, 1945 to 1960. The District will furnish a complete certified transcript of proceedings to the successful bidder and the approving opinion of Gibson & Gibson, of Austin. Bidders will pay the bond printing and legal expenses in connection therewith.

Dated April 10, 1944. The district reserves the right to reject any or all bids and it is understood that the acceptance of any bid is strictly subject to the waiver of the State Board of Education to its right of prior purchase. Enclose a certified check for 2% of the par value of the bonds.

UNITED STATES

United States

1943 State Property Tax Legislation Trend Toward Reductions—The trend in state property tax legislation enacted last year was toward reduced levies, especially of real estate taxes, by lowering of maximum rates, broadening of exemptions and granting of new reductions and exemptions, the Federation of Tax Administrators reports.

Real and personal property was subject to a larger number of state laws than any other tax group, with the greatest portion of state tax legislation dealing exclusively or mainly with local levies. A good many of the more important amendments concern property held by the United States.

DIVIDEND NOTICE

AMERICAN MANUFACTURING COMPANY

Noble and West Streets
Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock and a dividend of 50¢ per share on the Common Stock of the Company. Both payable April 1, 1944 to Stockholders of Record at the close of business March 13, 1944. The stock record books will be closed for the purpose of transfer of stock at the close of business March 13, 1944 until April 1, 1944.

ROBERT B. BROWN, Treasurer.

A large number of states enacted laws this year dealing with property tax exemptions and reductions for members of the armed forces, these laws on the whole following the principle laid down in the Federal Soldiers' and Sailors' Act of 1940, which forbids the sale of property of servicemen to enforce collection of a property tax except in case of court action specified by law.

Following are state enactments indicative of the general trend of 1943 state property tax legislation:

Alabama exempted payments as aid to needy blind persons and dependent children from all state and local taxes. Florida authorized taxation of property owned by the United States which the Federal government allows to be taxed, and provided exemptions for banks and trust companies from state and local property taxation. The exemptions are similar to those granted national banking associations under Federal law.

Indiana exempted certain properties of Greek letter fraternities and sororities from the property tax if the property is used for war-connected purposes, and granted a reduction of \$1,000 in the assessment of a private home owned by a blind person if certain conditions are met. Iowa exempted all machinery and equipment owned exclusively by the United States or its agencies unless the Federal government expressly authorizes taxation.

New York exempted real property owned by a corporation to foster music from property taxation; buildings on the land were exempted also if used exclusively for the same purpose. Ohio provided for reciprocal exemptions of real and personal property devoted to a public use and not held for financial profit and which is owned by an adjoining state or one of its subdivisions. Texas also exempted from state and local taxation all property owned by the United States.

In the personal and intangible tax fields, Minnesota discontinued the tax on money and credits for 1943 and 1944, while Pennsylvania failed to extend the personal property tax at the rate of 4 mills, imposed during 1937-43.

On the other hand, Indiana increased the rate of the state property levy for the forestry fund from 2 to 3 mills; North Dakota proposed a constitutionality amendment to create a permanent state equalization fund to aid in maintaining a system of elementary and secondary schools, the fund to be built up from a levy of not more than 4 mills on assessed value of all taxable property in the state.

Municipalities of 21 States Have Authority to Set Up Post-War Reserve Funds—Reserve funds are being set up by municipalities of 21 States, through legislative authorization, for post-war capital improvements, for repair of public improvements, and for equipment replacements, the Municipal Finance Officers' Association reports.

Municipalities in 13 of the States were given authority to establish reserve funds this year. These States are Arizona, Connecticut, Florida, Maine, Maryland, Minnesota, New Hampshire, North Carolina, North Dakota, Oregon, Pennsylvania, Rhode Island, and West Virginia.

Kentucky, Massachusetts and New Jersey enacted their municipal post-war reserve legislation in 1942, although Massachusetts broadened its statute this year to include districts and counties. In 1941 California, Michigan, New York, and Washington enacted their legislation, although Michigan in 1943 broadened its 1941 law, which included school districts only. Nebraska enacted its legislation in 1939.

In general, under provisions of the various State laws, municipal

reserve funds may be created by vote of the local governing body, by vote of the electorate, or by vote of the governing body approved by the voters.

Major sources of reserve funds are budgetary appropriations supported by annual tax levies, and unencumbered balances of the general fund. Statutes usually specify the maximum amount of any special annual levy.

Almost every State permits the investment of reserve funds in Federal, State, or local government obligations. Statutes of some of the 21 States prohibit the transfer of reserve funds. Others permit transfers to other capital improvement funds, either by vote of the local governing body or the electorate, or by vote of the governing body.

Seeks Government Compensation to Local Units for Land Acquisition—United States Senator Albert W. Hawkes of New Jersey on Feb. 26 announced that he has introduced a bill in the Senate to provide relief to municipalities where an extra load has been forced upon citizens as a result of wartime acquisition of property by the Federal Government.

"Widespread interest has been centered on the problem created by Federal land acquisition which in many municipalities has removed a large volume of ratables from the tax rolls," Sen. Hawkes said. "While the problem is nationwide in scope, it is particularly serious in New Jersey. A survey made by the New Jersey Taxpayers Association several months ago shows nearly one-fifth of all evaluated property in the State to be tax-exempt, a sizable portion of which was Federally owned. In the County of Monmouth, Federal land purchases have taken 15% of a large area of two townships from the tax rolls.

"This bill will require the Federal Government to make actual compensation to taxing districts in lieu of tax for the full period of Government ownership up to 20 years and would apply to all Federally-owned property acquired since the National Emergency Declaration on Sept. 8, 1939.

"Indicative of nation-wide interest in the problem, recently the United States Conference of Mayors urged the Congress to enact legislation for Federal payment of local tax districts in amount equal to tax paid on privately owned property."

WASHINGTON

Dayton, Wash.

Bond Sale Details—In connection with the sale of the \$50,000 refunding bonds to Arthur E. Nelson & Co., of Spokane, at a net interest cost of 1.625%, report of which appeared in our issue of Feb. 21, Kenneth Crossler, City Clerk, now reports that the bonds were sold at a price of 100.105, as follows: \$25,000 maturing March 1, \$3,000 in 1945 to 1951, \$4,000 in 1952, as $1\frac{1}{4}$ s, and \$25,000 maturing March 1, \$4,000 in 1953 to 1957, and \$5,000 in 1958, as $1\frac{1}{2}$ s.

WISCONSIN

Frederic, Wis.

Bonds to Be Placed on Ballot—At the spring election in April an issue of municipal hospital bonds is to be placed on the ballot for a project for which the cost has been estimated at \$32,000.

Kenosha County (P. O. Kenosha) Wis.

Bond Call—John C. Niederprim, County Clerk, reports that County bonds, part of an issue of \$300,000, dated April 15, 1940, are called for payment on April 15, 1944, at the County Treasurer's office, on which date interest ceases. The numbers of the bonds called are as follows: 161-190, both incl.; 201-230, incl.; 241-270 incl.; 281-310 incl.; and Nos. 321 to 350 incl.

Milwaukee, Wis.

How City Achieved Debt Free Status

The story of how the City of Milwaukee, Wis., achieved the remarkable accomplishment of establishing a fund which is now sufficient to take care of maturing principal and interest charges on its approximately \$10,000,000 of outstanding general obligation indebtedness is related in the brochure, "Milwaukee, A Debt Free City," just issued by City Comptroller William H. Wendt. Although various reports on the subject have been carried in these columns and elsewhere, the Comptroller's current study constitutes a detailed history of the successful conclusion of a program which was inspired back in 1915. As stated by Mr. Wendt, except for \$300,000 due for bond principal in 1944, which is provided for by the tax levy, all subsequent bonded debt charges will be paid out of the city's Public Debt Amortization Fund. The city had a total of \$10,654,000 general obligation bonds outstanding at Dec. 31, 1943, with the last bond maturing in 1952.

Although the city called a halt in 1932 to the issuance of bonds, it has continued nevertheless to make permanent improvements. The fund for this work, Mr. Wendt states, has been obtained pursuant to a plan adopted by the city in 1937, whereby a tax levy is made equal to the reduction in the amount annually required for sinking fund purposes. Pending the adoption of a definite long-term program, the following amounts were levied for the permanent improvement fund: for 1937, \$400,000; 1938, \$800,000; 1939, \$1,200,000; 1940, \$1,500,000; 1941, \$1,900,000; 1942, \$2,100,000; 1943, \$2,260,000.

A special committee of the Common Council recently submitted a report recommending a six-year improvement program, including many projects which had to be deferred because of wartime restrictions on use of materials. It was determined that the permanent improvement tax levy for 1944, after allowing for a \$2 reduction in the tax rate, should be \$3,035,000, and \$3,800,000 each year thereafter. Commenting on this point, Mr. Wendt says:

"Many Governmental units are busy on plans for post-war programs. In this respect Milwaukee is in a favorable position. It not only has a definite program of needed improvements mapped out, but what is perhaps even more important, the way has been shown whereby it can and proposes to finance that program ITSELF on a cash basis. There is now available \$6,000,000 for the 1943 and 1944 units of the long-term program. In addition there is \$1,000,000 for new street construction and additional funds for street widening and for water department construction. Under the long-term improvement program Milwaukee proposes to finance on a cash basis \$22,000,000 of improvements in six years, ending in 1949. The taxpayer will not be called upon to pay \$1.50 for each \$1 of improvements, which was the penalty under the old plan of issuing bonds."

WEST VIRGINIA

West Virginia (State of)

Local Indebtedness Reduced by \$35,000,000—Bonded indebtedness of West Virginia's political subdivisions was reduced approximately \$35,000,000 from the start of the depression in 1930 to the end of the 1941-42 fiscal year, according to annual reports of the State Tax Commission as made public Feb. 25.

The total of such indebtedness in 1930 was \$78,273,000, compared with \$43,875,000 on July 2, 1942.

A total of \$6,750,500 in county issues were outstanding on July 30, 1930. In the 12-year period, the county issues increased to \$8,053,800, but the old bonds were trimmed to \$2,228,500.

The municipalities sliced their debt from \$18,561,600 to \$13,856,600, the latest total including new issues for street work, sewers and the like. Communities in Grant, Jackson, Pendleton, Tucker and Wirt counties were without outstanding bonds at the end of the 1942 period. In 1930, only four counties — Pendleton, Putnam, Tucker and Wirt—could boast debt-free municipalities.

Old district road bonds in the State were reduced from \$35,323,400 to \$15,256,100 and old school district issues from \$17,637,500 to \$6,519,400.

CANADA

Canada (Dominion of)

Income Now Reported 56% of Expenditure—During the first eight months of the current fiscal year, which ends on March 31, Canada met from taxes and other receipts, 56% of her total commitments, including those for war, for mutual aid and for the running of the country. Total expenditures on all accounts for the eight-month period amounted to \$3,120,838,024, while receipts totaled \$1,752,456,426. This leaves a deficit of \$1,368,381,598. For the corresponding period, 1942-43, total expenditures were lower, amounting to \$2,702,976,747, while revenues totaled \$1,455,211,039, leaving a deficit of \$1,247,765,708.

While the deficit has increased during the past eight months, the proportion of total expenditures paid out of revenues is greater than during the eight month period of 1942-43, when it was 53%. The deficit mentioned must be paid by other means than taxation; that is, by borrowing.

Out of the total expenditures, war, during the eight month period, accounted for \$2,242,645,240, compared to \$1,424,215,823, in the 1942-43 period. In addition, mutual aid expenditures granted as a gift by the Dominion to the Allied Nations amounted to \$450,476,788. The comparable expenditure in 1942-43 under the "Gift to Britain" legislation was \$908,928,633.

Bills Sold—An issue of \$65,000,000 treasury bills was sold recently at a cost of 0.386%. Dated March 3, 1944. Due June 2, 1944.

QUEBEC

Montreal, Que.

Refunding Of Debt Nears

Refinancing of the indebtedness of the city of Montreal, which has been in default on bond principal maturities since May, 1940, moved a step nearer reality on March 2 when the Quebec legislative assembly approved a bill "to ratify the financial situation of Montreal and to give it back its autonomy."

Content of the bill is the terms of the refunding program adopted by the City Council on Feb. 18 and approved by the Quebec Municipal Commission, which has supervised the affairs of the city since the initial default. Representatives of creditors in England and the United States have approved the plan and it is currently being studied by a committee of Canadian creditors.

The plan provides for the underwriting by a syndicate of banks and bond houses of a new issue of \$55,900,000 bonds, the proceeds to be used by the city in the payment of bank loans and defaulted bond principal.

Holders of the approximately \$228,000,000 of other funded debt will be issued new bonds on an exchange basis, bearing contract interest rates to present maturity and at rates of from $3\frac{1}{4}$ % to $3\frac{3}{4}$ % thereafter. Maturities will be extended from nine to 16 years.

Port Alfred, Que.

Bond Offering—T. E. Simard, Secretary Treasurer, will receive sealed bids until 1:30 p. m. on March 24, for the purchase of \$84,500 school bonds. Dated May 1, 1944. Due May 1, 1945 to 1959.